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The Financial Post

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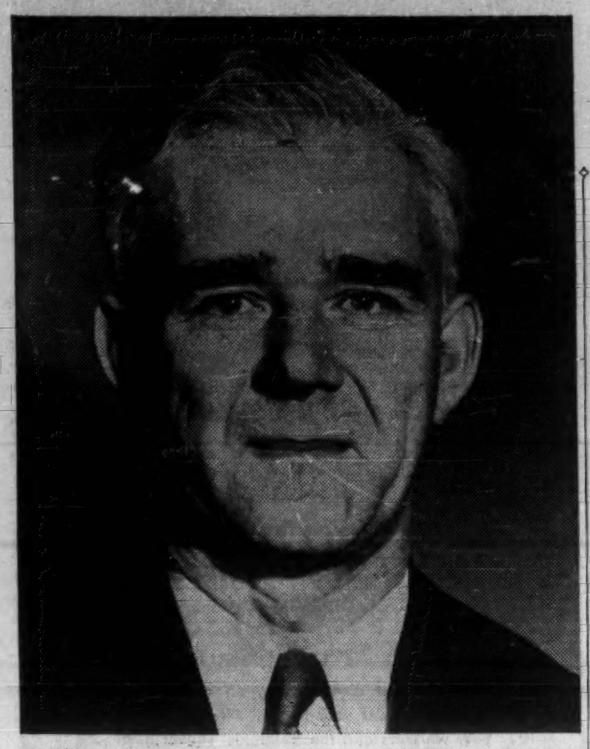
Canada's Power Chief



David Cass-Beggs, 42, new president of the Canadian Electrical Association, takes over as its member electric power utilities and apparatus manufacturers face their biggest challenge: To double the country's electric power output at low cost each 10 years, and transmit it over vast distances (FP, July 9). Cass-Beggs, general manager of Saskatchewan Power Corp., is an exponent of the development of a national power grid.

Canadian Stakes In Cuba Hanging On a Thin Thread

By NORTON ANDERSON

Fidel Castro claims he "likes" Canadians.

But whether this thin thread of professed affection has any tangible benefits for Canada's substantial business interests in Cuba has yet to be seen.

That's the opinion of 18 of our business leaders who represent Canadian involvement in Cuban banking, insurance, mining, sugar — and who talked to **FP**.

Castro's government has passed a bill to authorize the confiscation of all foreign businesses in Cuba.

Canadian observers think the law is on the books to allow Premier Castro to retaliate only against the U. S.

In exclusive interviews with FP, here is how the business leaders think we will be affected by Castro:

Canadians can be hurt by:

Jump of 10% to 15% in cost of sugar in the next few months.

There's no change in retail sugar prices in Canada yet.

Canadian life insurance companies now write 70% of all life insurance carried by Cubans. At least $400 million of insurance on the lives of Cubans is underwritten by Canadian companies.

Millions of dollars of general insurance coverage is handled by Canadians.

Thirty-two branches of two Canadian chartered banks (24 **Royal Bank** branches, eight **Bank of Nova Scotia**) are in the trouble area.

Canadian bank assets (and liabilities) in Cuba might well top the $100 million mark, if the average business administered by Cuban branches is as big as the average in Canadian branches.

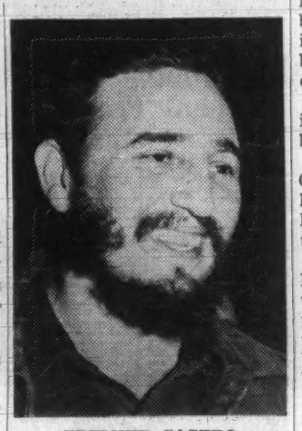
Canadians have gained by shut-down of two Cuban nickel refining plants — one owned by **Freeport**, the other by the U. S. government.

International Nickel Co. of Canada's giant Thompson Project in Northern Manitoba brings into production its 75-million-lb. capacity nickel mine and refinery this year.

Cuba's plants, if running, would have pushed 100 million lb., of nickel onto the market.

Inco, according to a company official, will have "an easier transition until market demand for nickel catches up with our

(Continued on page 2, col. 1)



PREMIER CASTRO

Castro Says 'Canadians Very Welcome'

By NORTON ANDERSON

"Canadians are very welcome here," Cuba's Prime Minister Fidel Castro told **FP** this week.

Castro was in bed with a heavy cold — not pneumonia, as reported — but his statement was relayed to me through his private secretary, Maria Witowska.

By long-distance telephone from Havana, here are other sentiments from the Cuban premier:

"Canadians have proved that they are our good friends.

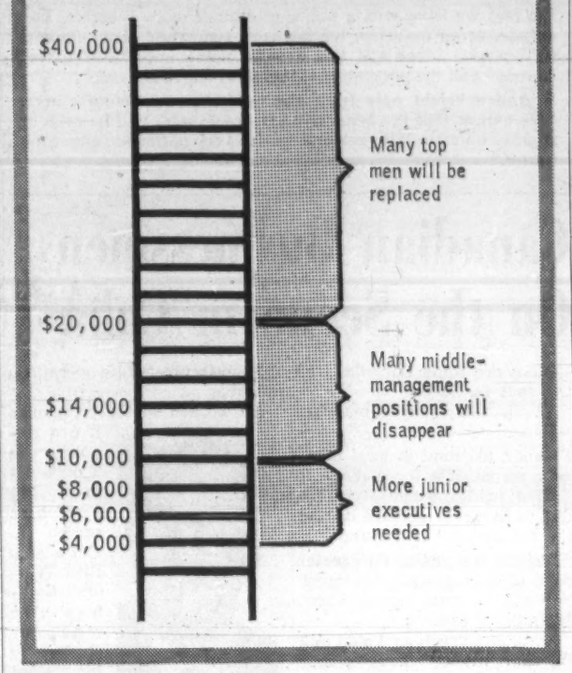
"I like Canadians—and Canadian businessmen—very much.

"Many kind letters of encouragement have come to us from Canada.

"There are many letters from Canadians full of sympathy, encouragement and devotion.

"Housewives, particularly, from Canada have written of their understanding of

(Continued on page 2, col. 4)



Mr. Executive, Watch Your Job

Recent private surveys by Canadian executive manpower specialists, supported by **FP** spot-checks of a few top businessmen, hint at changes coming in the executive structure of many companies.

These changes roughly parallel those predicted for U. S. business in a national survey this month by **Executive Manpower Corp.**, New York.

What the experts say you should look for:

MEMO TO: Presidents, executive vice-presidents, general managers, assistant general managers.

SUBJECT: Your future.

Recent surveys indicate that in the next year many of you will:

(a) Be asked to retire.

(b) Be asked for your resignation.

(c) Change companies.

(d) Be promoted.

Reason: In the months ahead you will be expected to be very strong on marketing and sales — as well as being up on finance, production, international affairs.

Some of you top executives, surveys show, will be moving on to appointments at work unrelated to your present jobs.

There'll be more scope, the experts say, for the "executive with a curious imagination, drive, wide horizons plus ability to operate at the same time."

Instead of four or more "line" officials, the trend is to cut out one of your positions to open the way for a "hot" staff marketing man in your middle-management group.

* * *

MEMO TO: Product managers, research directors, production co-ordinators, assistant sales directors, account supervisors.

SUBJECT: Thinning out the ranks.

Management consultants think

(Continued on page 15, col. 1)

THE OUTLOOK

Mid-'60 Survey Says Business Still Prancing

But an analysis of FP's midyear Outlook Survey shows a rising note of caution . . .

By DALTON ROBERTSON

TO THE thoughtful observer, there are signs that the Canadian economy may well be in the vicinity of a turning point. Indicators that traditionally anticipate a change of direction in the over-all economy are showing too persistent a decline to allow much optimism about the prospects (FP, July 9).

But if the trend line is, in fact, no longer pointing firmly up, there is little cause for concern about the level of activity in 1960 itself. For most companies in most industries, this will be a prosperous year indeed.

Note these highlights from FP's midyear Outlook Survey scheduled for publication next week:

- **In about 46% of a cross-section of Canadian manufacturing, merchandising and utilities organizations, first half 1960 sales were up by at least 3%** and in about one quarter of these firms showing an advance, the increase was more than 10%. In 28% of all firms, there was no year-to-year change.
- **In the second half** of this year, sales are expected to turn in year-to-year advances in 45% of the firms questioned. Almost 30% anticipate no year-to-year change in the last half of 1960.
- **After-tax profits were up more than 10%, first half 1960 vs. first half 1959 in 27% of all firms;** up 3%-10% in 16% and about the same in another 16%. Declines were reported in the remaining 41%.
- **Profit expectations are even brighter for the second half** of 1960: Over 20% expect a 10%-plus advance over the last half of last year, 17% say their net will be up 3%-10%; 28% look for no major change and the remaining minority expect declines in their firms.

* * *

Those over-all estimates show that any downturn, if one is actually in store, won't have much effect for some time to come. **But in a good number of comments made by executives when sizing up the prospects for their own firms, there is a noticeable note of caution.**

- **Large drug manufacturer:** "There has been a marked decline in the sale of pharmaceutical products in recent months, in part due to a lower incidence of sickness and in part due to adverse criticism about the so-called high price of prescription drugs."
- **Canadian textile firm:** "The export market has virtually disappeared and imports have severely reduced the domestic industry's sales potential and, consequently, ability to hold the line on costs. Unless the retail trade starts improving considerably very soon, something more than a modest recession seems to be around the corner."
- **Major meat packer:** "The change in government policy from supporting the hog market to making deficiency payments has seriously affected our volume and will continue to do so until the end of the year. It would have been better if, as our industry recommended, the government had supported the market in the first place by means of deficiency payments."
- **Large oil company:** "We are experiencing a continued rise in crude oil production. Finished product sales are at least keeping pace and excess refinery capacity is being absorbed."
- **Hydro-electric power utility:** "There is no reason to expect any change in the steady growth trend of the electric utility industry."
- **A large milling company:** "Although the long term trend is for a reduced volume of export flour business because of the building of mills in once good markets, most companies will finish 1960 with reasonably good results, partly because of the larger quantity of government business—flour shipped to nations in need."
- **Maker of specialty steels:** "With the volume of autos made in Canada dropping because of imports, with the effect of

(Continued on page 2, col. 3)

NATION'S BUSINESS

Steel's Troubles Getting Worse

"The vigor of the European steel industry today will certainly grow in the 1960s," Algoma's president D. S. Holbrook says, "and we must expect strong, capable foreign competition with continually improving quality and better deliveries."

"European and Japanese mills have taken over Canadian business in barbed wire," V. W. Scully of Stelco declares.

And Atlas Steels' president George De Young says: "For every 200 additional cars imported from Europe, Atlas lays off one man." So far this year, Atlas has laid off about 200.

Those comments from leading Canadian steelmakers show that Canadian steel is heading for trouble, if not already in it.

And rougher going now in this bellwether industry means, very probably, that it won't be long before some chillier winds hit the rest of the Canadian economy.

These are the uncomfortable facts: Canadian steel makers are now operating at about 65% of capacity as against almost full capacity earlier this year. Employment in the Canadian industry dropped by 2,000 during the first six months of 1960. When there's a 2,000 drop in the primary industry, that very likely means another 16,000 Canadians are out of work in related industries.

In part, it must be recognized, steel is the victim of the vagaries of the business cycle. The industry spent about $200 million last year to increase capacity by 20%—just in time, it appears, for some tapering off in the boom. (pp. S1-S24)

But more serious for the industry's well-being over the longer term is the inflow of imported iron and steel products —and the prospect of more, much more imports, to come.

The cure? Within the industry, it will take fine engineering, closer cost control and great sums of capital to keep competitive. The cure also depends on Ottawa making up its mind about the place of manufacturing and manufacturing employment in the Canadian scheme of things.

This much anyway is sure: The industry will start pressing harder for special tax relief or for some protection. The unpalatable alternative, as De Young says, might be investing in plants in Europe and transforming Canadian plants into importing offices.

* * *

He's 'Way Off the Beam

"To accept the advice of trade associations on how the Combines Investigation Act should be amended is a little like asking burglars to amend the law on theft, or basing liquor control on the advice of alcoholics."

That remarkable statement was made recently by a Queen's University professor. He told the Commons banking committee which has been examining proposed amendments to the Combines Act that he thought Canada's laws on mergers and monopolies needed strengthening.

The statement shows, certainly, that the professor has a flair for phrase-making. But thoughtful people, inside and outside the business community, will find his simile irresponsible and "way off the beam."

What is particularly dubious about such a point of view is this: It implies that the vague thing called business is an ominous monolith which is not part of the fabric of Canadian life, which lives outside the law and civilized society, which is divorced entirely from such "real" things as jobs, paycheques, government income, national well-being.

No view could be further from reality. One of the facts of life is this: It is business which produces jobs, paycheques, government revenues—and, directly or indirectly, universities such as the one in which the professor works.

Business presentations to the banking committee ask that the test of a business combination be whether it is or is not in the public interest. Right now the test has nothing to do with the public interest.

If, for example, doctors are about to be affected by legislation, they have every right to say what the legislation will do to them and to the well-being of all Canadians. So it should be for business.

By the professor's curious system, we should, apparently, have visitors deciding immigration laws, buggy makers advising on highways and atheists laying down the law about church building.

Jobs, Wages and Profits May Rise with Food Sales

By RAY MAGLADRY

There will be a $200 million extra pie for the food distribution industry to divide this year.

That's the expected dollar sales gain from a strong 1960 selling pattern.

Grocery store sales are barging along 6% to 7% ahead of last year.

And there are signs that distribution costs are being pared.

It means:

- **A likely return** to higher profit margins for food retailers.
- **Bigger wage** and salary take for the 100,000 supermarket and grocery personnel.
- **Slight upswing** in employment, although store management is fighting to hold its labor charges.

Some of the sales gain in the first half — an estimated 6% over a year ago — is accounted for by higher prices.

Supermarket chains have been driving hard to re-establish their margins — badly hit by flurries of price wars and a higher load of promotional costs in last half of 1959.

Wages and salaries generally follow the percentage gains in sales by the industry.

A 6% sales gain through this year would bring an $18 million or more in labor pay.

It would boost total food retail sales to around $3,450 million.

There's a sharp contrast between food sales and a number of other major retailing lines this year, such as appliances, entertainment items, building materials.

DBS figures for first four months show the pattern: Grocery sales up 6.4%, but retailing as a whole up only 1.4%.

Highlights of the scramble for retailing's hottest sales dollar:

- **Chain grocery stores** are pushing steadily into a bigger share of the market.

In the first quarter, they won 46.6% of the total market, a high point. It was 46% in the same 1959 period.

- **Competition is at its hottest** right now in food retailing — and that has been reflected in recent top-heavy selling and promotion costs.

One chain executive talks of "trying to whittle his declining profit trend" in the second half even though he looks for a 7%-9% sales gain.

Win for the Democrats Could Hit Our Trade

By C. KNOWLTON NASH

LOS ANGELES — If the Democrats win the presidency next November, Canada may have some new economic worries.

The 1960 Democratic platform hammered out here this week is somewhat less enthusiastic about liberal trade policies for the U. S. than in previous years.

This has been caused by the increasing concern of U. S. labor over imports taking jobs away from union members.

With labor's hitherto strong support for more liberal U. S. trade policies wilting somewhat, the Democrats have now concentrated much of the domestic part of their platform on how to help domestic industries hurt by imports.

"We shall support practical measures to ease the necessary adjustments of industries and communities which may be unavoidably hurt by increases in imports," the platform says.

In this mood of trying to protect domestic industries, however, **things could have been worse for Canadian industries.** At one point there was some possibility the Democratic platform might talk of specific import restrictions.

Canadian farmers also are in for even tougher cut-rate U. S. farm surplus disposals if the Democrats win in November.

The platform urges a major expansion of American surplus disposals which have been valued at more than 15 billion in the last half dozen years.

The attitude of the new Democratic presidential nominee is for an increase of as much as a third or one half in the disposals.

If these are not co-ordinated better inter-nationally, or even bilaterally, than they have been in the past, Canadian farmers could find themselves being squeezed out of markets.

Canada's lumber industry, however, may benefit from the Democratic platform because it talks of building two million homes a year and vastly expanding the school-building program.

Any increase in this kind of construction would mean a sub-

(Continued on page 8, col. 6)

Raise Price $500 to $750 And Sales Soar

By DAVID FRANCIS

Here's one business in which you can raise your prices to boost sales.

A Canadian manufacturer of medical equipment told **FP** this week that Canadian hospitals snapped up one line of his instruments faster after he raised its price from $500 to $750.

He first put a $300 price tag on the instrument, which cost $75 to make.

When he got a distributor, he raised the price to $500 to give the distributor a commission. Sales picked up.

On the distributor's suggestion, the manufacturer then hiked the price to $750. Sales went faster than ever.

"At $300, it must have looked like poor quality to the hospital buyers," the manufacturer says, "when competitive instruments were selling for $1,300."

Actually, he says, his instrument was superior in quality and design.

"When the price went to $750, it sounded more like a real bargain."

Canadian hospitals last year spent $25 million on equipment and medical supplies.

Youthful Executives Squeeze U. S. Giants

By FRANK KAPLAN

A young Canadian company is bearding the giants of the U. S. copper and brass industry on their own home ground.

Western Copper Mills, led by the youthful management of **Bridge & Tank Co. of Canada** (average age 43), started a drive to crack the U. S. market only five months ago.

Already it's bringing squeals of anguish from the big U. S. tube and pipe mills.

HILL

Western Copper is the British Columbia company that has been struggling since it started production early in 1959 (**FP**, Sept. 5, 1959).

Bridge & Tank, led by quiet Alex B. Hill, took over management last October in an attempt to get this new industry on its feet.

JONES

H. Owen Jones, a 48-year-old English-born Winnipeg executive with an accounting background, moved in as Western Copper's president, doubling up temporarily on his spot directing **Bridge & Tank (Western).**

Main reason for complaints from U. S. brass mills:

The B. C. mill is getting its products into 33 states to pull in about 1.5%-2% of the U. S. market in tube and pipe.

And it has to jump a U. S.

(Continued on page 8, col. 2)

Canadian Stakes In Cuba Hanging On a Thin Thread

(CONTINUED FROM P. 1)

new 385 million lb. annual output."

Many Canadian businesses have turned thumbs down on Cuba since Castro's control.

One of them said: "We take some credit for staying out of Cuba when we smelled how Castro was moving."

Ventures Ltd. a year ago investigated and decided against proceeding after looking closely at base metal properties there.

Some Canadians interested in hotel and resort possibilities

Kuch, Winnipeg Free Press

spent time and money, then left the propositions alone.

D. N. Kendall, president of **Hunting Survey Corp.**, carried out geo-physical work in Cuba.

"Castro promised us a fairly large job exploring base metal areas, worth $800,000. The deal fell apart," Kendall said.

"Cuba will be impossible until they get rid of Castro.

"Wait until the Cubans get hungry. The reaction will be violent. I give it a year," said the survey specialist.

Some Canadian businessmen interviewed were "reticent about talking, because Fidel Castro will hear every word we say."

Others talked. And later some public relations advisors worked overtime to "soft pedal" and "wipe out the incaution of our bosses," in their own words.

This much is certain:

"No matter how much Castro might like Canadians, anything is possible and likely while he is in power," one banker pointed out.

Canadian life insurance companies in Cuba: **Confederation** (largest interest), **Sun, Manufacturers, Crown, Imperial.**

"We are very concerned over Castro's moves," said Confederation's W. J. Farmery.

Farmery added that only about 2% of the company's total business was involved in Cuba.

What would the effect be on Canadians if Cuba takes over life insurance companies?

"No bad effects, except having to leave Cuba after 50 years of operation there. Our investments in Cuba are less than our liabilities.

"If we were taken over by the government we would merely have to pay up enough money to bring our Cuban investments up to equal total liabilities there," said Farmery.

The same position exists with all the other Canadian life companies selling insurance in Cuba.

Apart from a "few" Canadians as managers, life insurance offices are staffed by Cubans who are also their agents in Cuba.

U. S. life insurance coverage in Cuba is 20%. Cuban and other countries underwrite only 10%.

Bank of Nova Scotia went into Cuba before the turn of this century. Royal Bank has been there for 60 years, and has opened at least three branches since Castro took over.

Bankers feel the situation for them in Cuba is "delicate".

"If U. S. banks are going to be the culprit, then Canadians are going to suffer, too," said one official.

No steps have been taken "yet" to affect Canadian banks functioning in Cuba, say the bankers.

One emphatic point by the Canadian bankers: Canadians do not stand to lose much money in the event of a take-over.

Bank liabilities about equal assets in Cuba.

Loans, including those for sugar, are well-secured. Our banks hold Cuban government securities.

British American Assurance Co. is one of the Canadian general insurance companies operating in Cuba.

Company has been "rather reducing liabilities in the country since 1958," says Ronald D. Falkner, assistant general manager responsible for Cuba.

"We paid substantial claims due to property damage during the revolution," said Falkner.

British companies do greater part of the general insurance business in Cuba (worth about $20 million a year).

U. S. firms such as **Aetna** and **Phoenix** already have pulled out.

The Canadian company holds Cuban government bonds required for insurance license.

"Devaluation of our assets there is already a fact through reduced value of their currency," Falkner said.

British American can't get any money out of Cuba, and can't get permission to remit to Canada any profits or surplus.

Cuba means other things to Canada.

This island of 44,217 sq. mi. holds six million people.

It's sometimes called "Sugar Island". Seven out of every 10 acres farmed are for growing sugar cane.

Cuban influence on world raw sugar price is immense.

Now that the U. S., through The Sugar Act has cut its quota of sugar from Cuba, U. S. need for sugar from other countries will be 1.2 million metric tons in 1960 alone.

As the U. S. calls upon supply from Argentina, Mexico, Colombia, Dominican Republic, Peru, Haiti, Guatemala, El Salvador, Panama. Philippines, and even Formosa, Cuba will become the one large seller on the world market.

Cuba is selling sugar to Russia on long-term contract. A deal has been made with China for 500,000 tons.

Already the world floor price for raw sugar has risen from $3 to $3.25 per 100 lb. World spot price has climbed to $3.25 and is expected to go up.

Canadian sugar experts look for the world market level to continue rising — and Canadians will pay more for sugar in the months ahead, perhaps 15% more this year.

And Canada's sugar beet production — about 20% of total sugar consumption — is somewhat reduced this year.

Cuba produces tobacco, bananas, pineapple, coffee, cocoa beans.

Last year Canada imported cigars, stemmed and unstemmed cigar leaf valued at $561,397. Canadian smokers paid millions of dollars for the Havana cigars marketed by Canadian tobacco companies.

Big question: Will Canadian tobacco men find supplies as free and as inexpensive as U. S.-Cuban tension mounts?

Cuba has good sources of copper, iron, nickel, manganese, chromite.

Two nickel refineries are closed down.

Freeport made only trial shipment before closing down. Cuba is negotiating to buy the plant at a knock-down price.

Nicaro, U. S. government-owned is closed and stockpiles have been whittled away.

If Cuba intends to operate the plants, capable of turning out 100 million lb. of nickel, experts say Russian technicians will be needed to run the plant.

OIL FLOW DOWN

Trans Mountain Oil Pipe Line Co. reports total deliveries of crude oil through its system in June averaged 123,157 bbl. daily. This compares with 106,638 b/d during same period 1959. Scheduled deliveries through the system for July are expected to average 91,000 b/d. Reduction is due to scheduled maintenance shutdowns of two British Columbia refineries.

The Outlook

(CONTINUED FROM P. 1)

imports on the pipe and tube industries, combined with lower activity in the agricultural implements industry, we find ourselves with some extra capacity at present."

- **Chemical company:** "The domestic chemical industry is currently on a plateau, although our sales are showing some year-to-year increase. In both chemicals and textiles, competition is going to be more intense throughout the next 12 months."
- **Major tire manufacturer:** "Industrial rubber products sales are being maintained. But it would appear that 1960 will not be a good year for the tire industry."
- **Pulp and paper firm:** "In our company, as in the industry, we find that the general level of business this year is slightly ahead of the same period last year. We look for the trend to continue during the balance of the year."
- **Electronics firm:** "Our own position is greatly enhanced by the fact we have won a major communications contract. But, as part of an industry, we are very concerned about imports of Japanese tubes and the steadily rising imports of radios, stereos—and the possibility of imported television sets.
- **And a bright note from one confectionery manufacturer:** "We expect that the general trend in our sales will be even or slightly up from last year and we are very optimistic about the future."

Canadian Businessmen On the Scene in Cuba

Here are some Canadians on the spot in Cuba:

H. H. Chapman is manager of **Manufacturers Life** operations in Cuba.

He worked in the company's headquarters in Toronto in 1931 and has served in Puerto Rico, Trinidad, Bombay. He was appointed to his present post in 1941.

CHAPMAN

Sun Life's Cuban manager is W. G. French.

Confederation Life's manager there is P. Estvez, a Cuban.

R. M. Taylor, in Havana as Supervisor of Cuban Branches, **Bank of Nova Scotia,** is a Canadian responsible for the bank's eight branches in Cuba.

TAYLOR

Two other Canadians manage B of N S branches there: C. E. Tanner at Vedado, and J. D. R. Skinner at Manzanillo.

Six other managers are Caribbean residents.

Royal Bank of Canada, with 24 branches in Cuba, operates with only a few Canadian managers.

Canadian companies operating in Cuba have, as a matter of policy, appointed residents of Cuba as branch managers wherever possible.

Here is a list of Royal managers in Cuba:

Branch	Manager
Bayamo	J. A. Diaz
Camaguey	L. F. Sigas
Ciego de Avila	M. M. G. Alvarez
Contramaestre	J. J. Segarra
Guantanamo	M. J. Pages
Havana:	
Obrapia and Aguiar	P. H. Eaton
Avenida de Italia	J. Baro
Ayestaran and Aranguren	C. J. A. Viera
Lonja de Comercio	M. D. J. de Freitas
Muralla St.	D. C. Medina
Padre Varela	J. M. G. C. Tey
Paseo de Marti	H. Berry
Vedado	I. Macintosh
Holguin	L. C. Goicoechea
Marianao	J. A. M. Iznaga
Moron	L.B. del C. Vazquez
Pinar de Rio	J. A. Martinez
Regla	J. A. B. Caceres
Sagua la Grande	C. M. C. Gomez
San Juan y Martinez	J. A. Martinez
Sancti Spiritus	J. D. T. Perera
Santa Clara	L. F. Puello
Santiago de Cuba	R. K. Mennell
Victoria de las Tunas	F. J. E. Izaguirre

Castro Says 'Canadians Very Welcome'

(CONTINUED FROM P. 1)

what we are trying to do here for our people."

Private secretary Witowska "especially" sent her own "love and affection to Canada". She intends to visit Canada soon on her holidays.

She spoke intensely in excellent English.

She gave me the impression that all of her colleagues had the same warm affection for Canada.

The Miami operator handling all calls for Castro told me that Castro usually refuses more than 30 personal calls a day.

But when the palace realized it was a Canadian call, despite Castro's illness, every attempt was made to make contact.

Canadian Shell Cuban Hassle Will Drag On

Look for a long-drawn-out legal hassle in the Cuban courts by **Canadian Shell Ltd.**

Canadian Shell said this week that its **Shell de Cuba** subsidiary is seeking legal remedies for being taken over early this month by the Cuban Revolutionary Government.

All Shell holdings there are now in the hands of Fernando Guerra Carrera, appointed by Premier Fidel Castro as "interventor".

Shell is claiming, through proceedings instituted in the Cuban courts on July 7, that the two resolutions (No. 189 given by Prime Minister Castro and No. 32 given by the Director General of the Cuban Institute of Petroleum) on the basis of which it was intervened, are unconstitutional.

Informed sources told **FP** this week:

Shell made this legal move as the only course open to it at this stage to obtain relief.

Legal procedures are expected to take "normal time". Don't expect a quick solution.

When the interventor took over, all of the Cuban staff of Shell was available to him. This staff would make a "good attempt" to operate the refinery.

All staff, other than Cuban nationals, had left the country.

Canadian Shell Ltd. is a holding company for the bulk of the **Royal Dutch/Shell** group assets in the Western Hemisphere.

Directly and indirectly it owns all of the outstanding shares of **Shell Oil Co. of Canada,** which is the operating and marketing company in Canada and functions quite separately.

Shell de Cuba operated in Cuba in the same way as does Shell Oil Co. of Canada.

I. D. Davidson, Toronto, is president of Canadian Shell Ltd.

HEADS TECHNICIANS

From Our Own Correspondent

SAINT JOHN — G. E. Waring of Saint John has been elected president of the world-wide Sugar Industry Technicians Inc. in New York. Waring is chief chemist at **Atlantic Sugar Refineries Ltd.**

Look For It Here

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B.C. Increases External Trade

Exports through British Columbia customs ports last year, at $877 million, were up $66 million from 1958, says an annual B. C. government report.

Imports were $493 million, up from $420 million. Increased imports were largely automobiles, machinery, electrical apparatus and consumer goods, including food, clothing and cameras.

Declines in exports of agricultural and fish products were more than offset by gains in shipments of forest products, iron ore, aluminum, copper tubing, other non-ferrous metals and ores, chemicals, asbestos, and natural gas.

Important markets for Canadian products shipped from B. C. were U. S., $360 million; U. K., $172 million; Japan, $119 million; West Germany, $29 million.

Suppliers of imports included: U. S., $258 million; U. K., 89 million; Japan, $36 million; Jamaica, $19 million; West Germany, $14 million.

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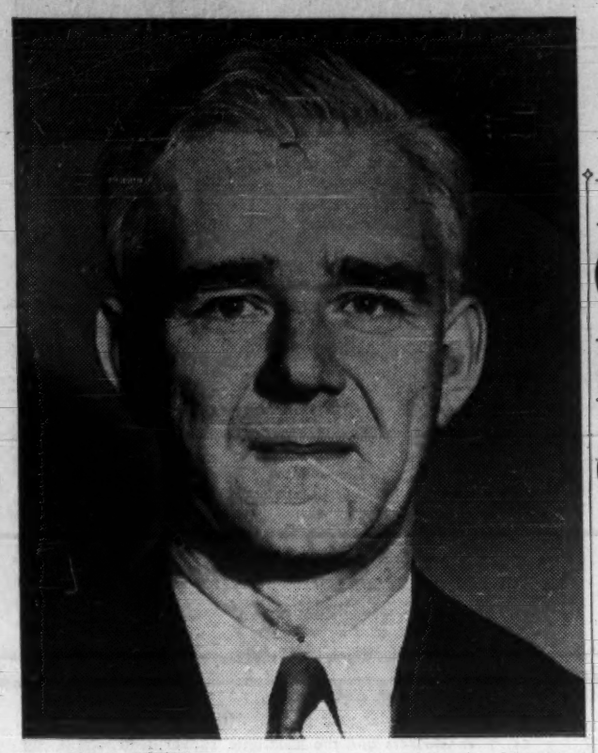
'Our Nazi in Montreal': p. 7 Canadians and Their Liquor: p. 21 How to Value Oil-Gas Stocks: p. 39

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, July 16, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 29

Canada's Power Chief



David Cass-Beggs, 42, new president of the Canadian Electrical Association, takes over as its member electric power utilities and apparatus manufacturers face their biggest challenge: To double the country's electric power output at low cost each 10 years, and transmit it over vast distances (FP, July 9). Cass-Beggs, general manager of Saskatchewan Power Corp., is an exponent of the development of a national power grid.

Canadian Stakes In Cuba Hanging On a Thin Thread

By NORTON ANDERSON

Fidel Castro claims he "likes" Canadians.

But whether this thin thread of professed affection has any tangible benefits for Canada's substantial business interests in Cuba has yet to be seen.

That's the opinion of 18 of our business leaders who represent Canadian involvement in Cuban banking, insurance, mining, sugar — and who talked to **FP**.

Castro's government has passed a bill to authorize the confiscation of all foreign businesses in Cuba.

Canadian observers think the law is on the books to allow Premier Castro to retaliate only against the U. S.

In exclusive interviews with FP, here is how the business leaders think we will be affected by Castro:

Canadians can be hurt by: **Jump of 10% to 15%** in cost of sugar in the next few months.

There's no change in retail sugar prices in Canada yet.

Canadian life insurance companies now write 70% of all life insurance carried by Cubans. At least $400 million of insurance on the lives of Cubans is underwritten by Canadian companies.

Millions of dollars of general insurance coverage is handled by Canadians.

Thirty-two branches of two Canadian chartered banks (24 **Royal Bank** branches, eight **Bank of Nova Scotia**) are in the trouble area.

Canadian bank assets (and liabilities) in Cuba might well top the $100 million mark, if the average business administered by Cuban branches is as big as the average in Canadian branches.

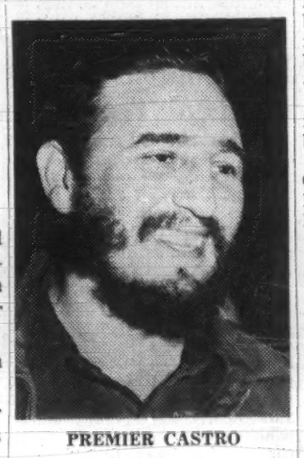
Canadians have gained by shut-down of two Cuban nickel refining plants — one owned by **Freeport**, the other by the U. S. government.

International Nickel Co. of Canada's giant Thompson Project in Northern Manitoba brings into production its 75-million-lb. capacity nickel mine and refinery this year.

Cuba's plants, if running, would have pushed 100 million lb., of nickel onto the market.

Inco, according to a company official, will have "an easier transition until market demand for nickel catches up with our

(Continued on page 2, col. 1)



PREMIER CASTRO

Castro Says 'Canadians Very Welcome'

By NORTON ANDERSON

"Canadians are very welcome here," Cuba's Prime Minister Fidel Castro told **FP** this week.

Castro was in bed with a heavy cold — not pneumonia, as reported — but his statement was relayed to me through his private secretary, Maria Witowska.

By long-distance telephone from Havana, here are other sentiments from the Cuban premier:

"Canadians have proved that they are our good friends.

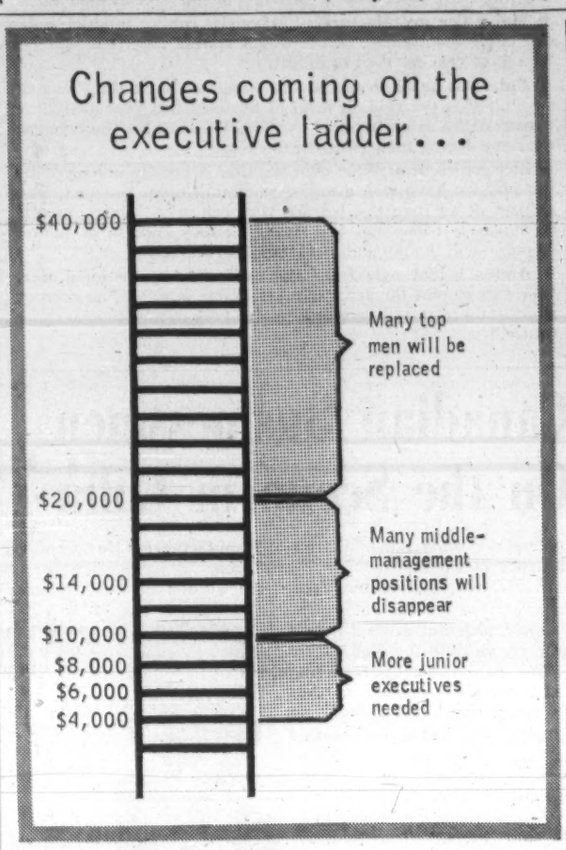
"I like Canadians—and Canadian businessmen—very much.

"Many kind letters of encouragement have come to us from Canada.

"There are many letters from Canadians full of sympathy, encouragement and devotion.

"Housewives, particularly, from Canada have written of their understanding of

(Continued on page 2, col. 4)



Mr. Executive, Watch Your Job

Recent private surveys by Canadian executive manpower specialists, supported by **FP** spot-checks of a few top businessmen, hint at changes coming in the executive structure of many companies.

These changes roughly parallel those predicted for U. S. business in a national survey this month by **Executive Manpower Corp.**, New York.

What the experts say you should look for:

MEMO TO: Presidents, executive vice-presidents, general managers, assistant general managers.

SUBJECT: Your future.

Recent surveys indicate that in the next year many of you will:

(a) Be asked to retire.
(b) Be asked for your resignation.
(c) Change companies.
(d) Be promoted.

Reason: In the months ahead you will be expected to be very strong on marketing and sales — as well as being up on finance, production, international affairs.

Some of you top executives, surveys show, will be moving on to appointments at work unrelated to your present jobs.

There'll be more scope, the experts say, for the "executive with a curious imagination, drive, wide horizons plus ability to operate at the same time."

Instead of four or more "line" officials, the trend is to cut out one of your positions to open the way for a "hot" staff marketing man in your middle-management group.

* * *

MEMO TO: Product managers, research directors, production co-ordinators, assistant sales directors, account supervisors.

SUBJECT: Thinning out the ranks.

Management consultants think

(Continued on page 15, col. 1)

THE OUTLOOK

Mid-'60 Survey Says Business Still Prancing

But an analysis of FP's midyear Outlook Survey shows a rising note of caution . . .

By DALTON ROBERTSON

TO THE thoughtful observer, there are signs that the Canadian economy may well be in the vicinity of a turning point. Indicators that traditionally anticipate a change of direction in the over-all economy are showing too persistent a decline to allow much optimism about the prospects (**FP**, July 9).

But if the trend line is, in fact, no longer pointing firmly up, there is little cause for concern about the level of activity in 1960 itself. For most companies in most industries, this will be a prosperous year indeed.

Note these highlights from FP's midyear Outlook Survey scheduled for publication next week:

- **In about 46% of a cross-section of Canadian manufacturing, merchandising and utilities organizations, first half 1960 sales were up by at least 3%** and in about one quarter of these firms showing an advance, the increase was more than 10%. In 28% of all firms, there was no year-to-year change.
- **In the second half** of this year, sales are expected to turn in year-to-year advances in 45% of the firms questioned. Almost 30% anticipate no year-to-year change in the last half of 1960.
- **After-tax profits were up more than 10%, first half 1960 vs. first half 1959 in 27% of all firms;** up 3%-10% in 16% and about the same in another 16%. Declines were reported in the remaining 41%.
- **Profit expectations are even brighter for the second half** of 1960: Over 20% expect a 10%-plus advance over the last half of last year, 17% say their net will be up 3%-10%; 28% look for no major change and the remaining minority expect declines in their firms.

* * *

Those over-all estimates show that any downturn, if one is actually in store, won't have much effect for some time to come. **But in a good number of comments made by executives when sizing up the prospects for their own firms, there is a noticeable note of caution.**

- **Large drug manufacturer:** "There has been a marked decline in the sale of pharmaceutical products in recent months, in part due to a lower incidence of sickness and in part due to adverse criticism about the so-called high price of prescription drugs."
- **Canadian textile firm:** "The export market has virtually disappeared and imports have severely reduced the domestic industry's sales potential and, consequently, ability to hold the line on costs. Unless the retail trade starts improving considerably very soon, something more than a modest recession seems to be around the corner."
- **Major meat packer:** "The change in government policy from supporting the hog market to making deficiency payments has seriously affected our volume and will continue to do so until the end of the year. It would have been better if, as our industry recommended, the government had supported the market in the first place by means of deficiency payments."
- **Large oil company:** "We are experiencing a continued rise in crude oil production. Finished product sales are at least keeping pace and excess refinery capacity is being absorbed."
- **Hydro-electric power utility:** "There is no reason to expect any change in the steady growth trend of the electric utility industry."
- **A large milling company:** "Although the long term trend is for a reduced volume of export flour business because of the building of mills in once good markets, most companies will finish 1960 with reasonably good results, partly because of the larger quantity of government business—flour shipped to nations in need."
- **Maker of specialty steels:** "With the volume of autos made in Canada dropping because of imports, with the effect of

(Continued on page 2, col. 3)

NATION'S BUSINESS

Steel's Troubles Getting Worse

"The vigor of the European steel industry today will certainly grow in the 1960s," Algoma's president D. S. Holbrook says, "and we must expect strong, capable foreign competition with continually improving quality and better deliveries."

"European and Japanese mills have taken over Canadian business in barbed wire," V. W. Scully of Stelco declares.

And Atlas Steels' president George De Young says: "For every 200 additional cars imported from Europe, Atlas lays off one man." So far this year, Atlas has laid off about 200.

Those comments from leading Canadian steelmakers show that Canadian steel is heading for trouble, if not already in it.

And rougher going now in this bellwether industry means, very probably, that it won't be long before some chillier winds hit the rest of the Canadian economy.

These are the uncomfortable facts: Canadian steel makers are now operating at about 65% of capacity as against almost full capacity earlier this year. Employment in the Canadian industry dropped by 2,000 during the first six months of 1960. When there's a 2,000 drop in the primary industry, that very likely means another 16,000 Canadians are out of work in related industries.

In part, it must be recognized, steel is the victim of the vagaries of the business cycle. The industry spent about $200 million last year to increase capacity by 20%—just in time, it appears, for some tapering off in the boom. (pp. S1-S24)

But more serious for the industry's well-being over the longer term is the inflow of imported iron and steel products —and the prospect of more, much more imports, to come.

The cure? Within the industry, it will take fine engineering, closer cost control and great sums of capital to keep competitive. The cure also depends on Ottawa making up its mind about the place of manufacturing and manufacturing employment in the Canadian scheme of things.

This much anyway is sure: The industry will start pressing harder for special tax relief or for some protection. The unpalatable alternative, as De Young says, might be investing in plants in Europe and transforming Canadian plants into importing offices.

* * *

He's 'Way Off the Beam

"To accept the advice of trade associations on how the Combines Investigation Act should be amended is a little like asking burglars to amend the law on theft, or basing liquor control on the advice of alcoholics."

That remarkable statement was made recently by a Queen's University professor. He told the Commons banking committee which has been examining proposed amendments to the Combines Act that he thought Canada's laws on mergers and monopolies needed strengthening.

The statement shows, certainly, that the professor has a flair for phrase-making. But thoughtful people, inside and outside the business community, will find his simile irresponsible and "way off the beam."

What is particularly dubious about such a point of view is this: It implies that the vague thing called business is an ominous monolith which is not part of the fabric of Canadian life, which lives outside the law and civilized society, which is divorced entirely from such "real" things as jobs, paycheques, government income, national well-being.

No view could be further from reality. One of the facts of life is this: It is business which produces jobs, paycheques, government revenues—and, directly or indirectly, universities such as the one in which the professor works.

Business presentations to the banking committee ask that the test of a business combination be whether it is or is not in the public interest. Right now the test has nothing to do with the public interest.

If, for example, doctors are about to be affected by legislation, they have every right to say what the legislation will do to them and to the well-being of all Canadians. So it should be for business.

By the professor's curious system, we should, apparently, have visitors deciding immigration laws, buggy makers advising on highways and atheists laying down the law about church building.

Jobs, Wages and Profits May Rise with Food Sales

By RAY MAGLADRY

There will be a $200 million extra pie for the food distribution industry to divide this year.

That's the expected dollar sales gain from a strong 1960 selling pattern.

Grocery store sales are barging along 6% to 7% ahead of last year.

And there are signs that distribution costs are being pared.

It means:

- **A likely return** to higher profit margins for food retailers.
- **Bigger wage** and salary take for the 100,000 supermarket and grocery personnel.
- **Slight upswing** in employment, although store management is fighting to hold its labor charges.

Some of the sales gain in the first half — an estimated 6% over a year ago — is accounted for by higher prices.

Supermarket chains have been driving hard to re-establish their margins — badly hit by flurries of price wars and a higher load of promotional costs in last half of 1959.

Wages and salaries generally follow the percentage gains in sales by the industry.

A 6% sales gain through this year would bring an $18 million or more in labor pay.

It would boost total food retail sales to around $3,450 million.

There's a sharp contrast between food sales and a number of other major retailing lines this year, such as appliances, entertainment items, building materials.

DBS figures for first four months show the pattern: Grocery sales up 6.4%, but retailing as a whole up only 1.4%.

Highlights of the scramble for retailing's hottest sales dollar:

- **Chain grocery stores** are pushing steadily into a bigger share of the market.

In the first quarter, they won 46.6% of the total market, a high point. It was 46% in the same 1959 period.

- **Competition is at its hottest** right now in food retailing — and that has been reflected in recent top-heavy selling and promotion costs.

One chain executive talks of "trying to whittle his declining profit trend" in the second half even though he looks for a 7%-9% sales gain.

Win for the Democrats Could Hit Our Trade

By C. KNOWLTON NASH

LOS ANGELES — If the Democrats win the presidency next November, Canada may have some new economic worries.

The 1960 Democratic platform hammered out here this week is somewhat less enthusiastic about liberal trade policies for the U. S. than in previous years.

This has been caused by the increasing concern of U. S. labor over imports taking jobs away from union members.

With labor's hitherto strong support for more liberal U. S. trade policies wilting somewhat, the Democrats have now concentrated much of the domestic part of their platform on how to help domestic industries hurt by imports.

"We shall support practical measures to ease the necessary adjustments of industries and communities which may be unavoidably hurt by increases in imports," the platform says.

In this mood of trying to protect domestic industries, however, things could have been worse for Canadian industries.

At one point there was some possibility the Democratic platform might talk of specific import restrictions.

Canadian farmers also are in for even tougher cut-rate U. S. farm surplus disposals if the Democrats win in November.

The platform urges a major expansion of American surplus disposals which have been valued at more than 15 billion in the last half dozen years.

The attitude of the new Democratic presidential nominee is for an increase of as much as a third or one half in the disposals.

If these are not co-ordinated better inter-nationally, or even bilaterally, than they have been in the past, Canadian farmers could find themselves being squeezed out of markets.

Canada's lumber industry, however, may benefit from the Democratic platform because it talks of building two million homes a year and vastly expanding the school-building program.

Any increase in this kind of construction would mean a sub-

(Continued on page 8, col. 6)

Raise Price $500 to $750 And Sales Soar

By DAVID FRANCIS

Here's one business in which you can raise your prices to boost sales.

A Canadian manufacturer of medical equipment told **FP** this week that Canadian hospitals snapped up one line of his instruments faster after he raised its price from $500 to $750.

He first put a $300 price tag on the instrument, which cost $75 to make.

When he got a distributor, he raised the price to $500 to give the distributor a commission. Sales picked up.

On the distributor's suggestion, the manufacturer then hiked the price to $750. Sales went faster than ever.

"At $300, it must have looked like poor quality to the hospital buyers," the manufacturer says, "when competitive instruments were selling for $1,300."

Actually, he says, his instrument was superior in quality and design.

"When the price went to $750, it sounded more like a real bargain."

Canadian hospitals last year spent $25 million on equipment and medical supplies.

Youthful Executives Squeeze U. S. Giants

By FRANK KAPLAN

A young Canadian company is bearding the giants of the U. S. copper and brass industry on their own home ground.

Western Copper Mills, led by the youthful management of **Bridge & Tank Co. of Canada** (average age 43), started a drive to crack the U. S. market only five months ago.

Already it's bringing squeals of anguish from the big U. S. tube and pipe mills.

HILL

Western Copper is the British Columbia company that has been struggling since it started production early in 1959 (**FP**, Sept. 5, 1959).

Bridge & Tank, led by quiet Alex B. Hill, took over management last October in an attempt to get this new industry on its feet.

JONES

H. Owen Jones, a 48-year-old English-born Winnipeg executive with an accounting background, moved in as Western Copper's president, doubling up temporarily on his spot directing **Bridge & Tank (Western).**

Main reason for complaints from U. S. brass mills:

The B. C. mill is getting its products into 33 states to pull in about 1.5%-2% of the U. S. market in tube and pipe.

And it has to jump a U. S.

(Continued on page 8, col. 2)

Canadian Stakes In Cuba Hanging On a Thin Thread

(CONTINUED FROM P. 1)

new 385 million lb. annual output."

Many Canadian businesses have turned thumbs down on Cuba since Castro's control.

One of them said: "We take some credit for staying out of Cuba when we smelled how Castro was moving."

Ventures Ltd. a year ago investigated and decided against proceeding after looking closely at base metal properties there.

Some Canadians interested in hotel and resort possibilities

Kuch, Winnipeg Free Press

spent time and money, then left the propositions alone.

D. N. Kendall, president of **Hunting Survey Corp.**, carried out geo-physical work in Cuba.

"Castro promised us a fairly large job exploring base metal areas, worth $800,000. The deal fell apart," Kendall said.

"Cuba will be impossible until they get rid of Castro.

"Wait until the Cubans get hungry. The reaction will be violent. I give it a year," said the survey specialist.

Some Canadian businessmen interviewed were "reticent about talking, because Fidel Castro will hear every word we say."

Others talked. And later some public relations advisors worked overtime to "soft pedal" and "wipe out the incaution of our bosses," in their own words.

This much is certain:

"No matter how much Castro might like Canadians, anything is possible and likely while he is in power," one banker pointed out.

Canadian life insurance companies in Cuba: **Confederation** (largest interest), **Sun, Manufacturers, Crown, Imperial.**

"We are very concerned over Castro's moves," said Confederation's W. J. Farmery.

Farmery added that only about 2% of the company's total business was involved in Cuba.

What would the effect be on Canadians if Cuba takes over life insurance companies?

"No bad effects, except having to leave Cuba after 50 years of operation there. Our investments in Cuba are less than our liabilities.

"If we were taken over by the government we would merely have to pay up enough money to bring our Cuban investments up to equal total liabilities there," said Farmery.

The same position exists with all the other Canadian life companies selling insurance in Cuba.

Apart from a "few" Canadians as managers, life insurance offices are staffed by Cubans who are also their agents in Cuba.

U. S. life insurance coverage in Cuba is 20%. Cuban and other countries underwrite only 10%.

Bank of Nova Scotia went into Cuba before the turn of this century. Royal Bank has been there for 60 years, and has opened at least three branches since Castro took over.

Bankers feel the situation for them in Cuba is "delicate".

"If U. S. banks are going to be the culprit, then Canadians are going to suffer, too," said one official.

No steps have been taken "yet" to affect Canadian banks functioning in Cuba, say the bankers.

One emphatic point by the Canadian bankers: Canadians do not stand to lose much money in the event of a take-over.

Bank liabilities about equal assets in Cuba.

Loans, including those for sugar, are well-secured. Our banks hold Cuban government securities.

British American Assurance Co. is one of the Canadian general insurance companies operating in Cuba.

Company has been "rather reducing liabilities in the country since 1958," says Ronald D. Falkner, assistant general manager responsible for Cuba.

"We paid substantial claims due to property damage during the revolution," said Falkner.

British companies do greater part of the general insurance business in Cuba (worth about $20 million a year).

U. S. firms such as **Aetna** and **Phoenix** already have pulled out.

The Canadian company holds Cuban government bonds required for insurance license.

"Devaluation of our assets there is already a fact through reduced value of their currency," Falkner said.

British American can't get any money out of Cuba, and can't get permission to remit to Canada any profits or surplus.

Cuba means other things to Canada.

This island of 44,217 sq. mi. holds six million people.

It's sometimes called "Sugar Island". **Seven out of every 10** acres farmed are for growing sugar cane.

Cuban influence on world raw sugar price is immense.

Now that the U. S., through The Sugar Act has cut its quota of sugar from Cuba, U. S. need for sugar from other countries will be 1.2 million metric tons in 1960 alone.

As the U. S. calls upon supply from Argentina, Mexico, Colombia, Dominican Republic, Peru, Haiti, Guatemala, El Salvador, Panama. Philippines, and even Formosa, Cuba will become the one large seller on the world market.

Cuba is selling sugar to Russia on long-term contract. A deal has been made with China for 500,000 tons.

Already the world floor price for raw sugar has risen from $3 to $3.25 per 100 lb. World spot price has climbed to $3.25 and is expected to go up.

Canadian sugar experts look for the world market level to continue rising — and Canadians will pay more for sugar in the months ahead, perhaps 15% more this year.

And Canada's sugar beet production — about 20% of total sugar consumption — is somewhat reduced this year.

Cuba produces tobacco, bananas, pineapple, coffee, cocoa beans.

Last year Canada imported cigars, stemmed and unstemmed cigar leaf valued at $561,397. Canadian smokers paid millions of dollars for the Havana cigars marketed by Canadian tobacco companies.

Big question: Will Canadian tobacco men find supplies as free and as inexpensive as U. S.-Cuban tension mounts?

Cuba has good sources of copper, iron, nickel, manganese, chromite.

Two nickel refineries are closed down.

Freeport made only trial shipment before closing down. Cuba is negotiating to buy the plant at a knock-down price.

Nicaro, U. S. government-owned is closed and stockpiles have been whittled away.

If Cuba intends to operate the plants, capable of turning out 100 million lb. of nickel, experts say Russian technicians will be needed to run the plant.

OIL FLOW DOWN

Trans Mountain Oil Pipe Line Co. reports total deliveries of crude oil through its system in June averaged 123,157 bbl. daily. This compares with 106,638 b/d during same period 1959. Scheduled deliveries through the system for July are expected to average 91,000 b/d. Reduction is due to scheduled maintenance shutdowns of two British Columbia refineries.

The Outlook

(CONTINUED FROM P. 1)

imports on the pipe and tube industries, combined with lower activity in the agricultural implements industry, we find ourselves with some extra capacity at present."

- **Chemical company:** "The domestic chemical industry is currently on a plateau, although our sales are showing some year-to-year increase. In both chemicals and textiles, competition is going to be more intense throughout the next 12 months."
- **Major tire manufacturer:** "Industrial rubber products sales are being maintained. But it would appear that 1960 will not be a good year for the tire industry."
- **Pulp and paper firm:** "In our company, as in the industry, we find that the general level of business this year is slightly ahead of the same period last year. We look for the trend to continue during the balance of the year."
- **Electronics firm:** "Our own position is greatly enhanced by the fact we have won a major communications contract. But, as part of an industry, we are very concerned about imports of Japanese tubes and the steadily rising imports of radios, stereos—and the possibility of imported television sets.
- **And a bright note from one confectionery manufacturer:** "We expect that the general trend in our sales will be even or slightly up from last year and we are very optimistic about the future."

Canadian Businessmen On the Scene in Cuba

Here are some Canadians on the spot in Cuba:

H. H. Chapman is manager of **Manufacturers Life** operations in Cuba.

He worked in the company's headquarters in Toronto in 1931 and has served in Puerto Rico, Trinidad, Bombay. He was appointed to his present post in 1941.

CHAPMAN

Sun Life's Cuban manager is W. G. French.

Confederation Life's manager there is P. Estvez, a Cuban.

R. M. Taylor, in Havana as Supervisor of Cuban Branches, **Bank of Nova Scotia,** is a Canadian responsible for the bank's eight branches in Cuba.

TAYLOR

Two other Canadians manage B of N S branches there: C. E. Tanner at Vedado, and J. D. R. Skinner at Manzanillo.

Six other managers are Caribbean residents.

Royal Bank of Canada, with 24 branches in Cuba, operates with only a few Canadian managers.

Canadian companies operating in Cuba have, as a matter of policy, appointed residents of Cuba as branch managers wherever possible.

Here is a list of Royal managers in Cuba:

Branch	Manager
Bayamo	J. A. Diaz
Camaguey	L. F. Sigas
Ciego de Avila	M. M. G. Alvarez
Contramaestre	J. J. Segarra
Guantanamo	M. J. Pages
Havana:	
Obrapia and Aguiar	P. H. Eaton
Avenida de Italia	J. Baro
Ayestaran and Aranguren	C. J. A. Viera
Lonja de Comcio	M. D. J. de Freitas
Muralla St.	D. C. Medina
Padre Varela	J. M. G. C. Tey
Paseo de Marti	H. Berry
Vedado	I. Macintosh
Holguin	L. C. Goicoechea
Marianao	J. A. M. Iznaga
Moron	L.B. del C. Vazquez
Pinar de Rio	J. A. Martinez
Regla	J. A. B. Caceres
Sagua la Grande	C. M. C. Gomez
San Juan y Martinez	J. A. Martinez
Sancti Spiritus	J. D. T. Perera
Santa Clara	L. F. Puello
Santiago de Cuba	R. K. Mennell
Victoria de las Tunas	F. J. E. Izaguirre

Castro Says 'Canadians Very Welcome'

(CONTINUED FROM P. 1)

what we are trying to do here for our people."

Private secretary Witowska "especially" sent her own "love and affection to Canada". She intends to visit Canada soon on her holidays.

She spoke intensely in excellent English.

She gave me the impression that all of her colleagues had the same warm affection for Canada.

The Miami operator handling all calls for Castro told me that Castro usually refuses more than 30 personal calls a day.

But when the palace realized it was a Canadian call, despite Castro's illness, every attempt was made to make contact.

Canadian Shell Cuban Hassle Will Drag On

Look for a long-drawn-out legal hassle in the Cuban courts by **Canadian Shell Ltd.**

Canadian Shell said this week that its **Shell de Cuba** subsidiary is seeking legal remedies for being taken over early this month by the Cuban Revolutionary Government.

All Shell holdings there are now in the hands of Fernando Guerra Carrera, appointed by Premier Fidel Castro as "interventor".

Shell is claiming, through proceedings instituted in the Cuban courts on July 7, that the two resolutions (No. 189 given by Prime Minister Castro and No. 32 given by the Director General of the Cuban Institute of Petroleum) on the basis of which it was intervened, are unconstitutional.

Informed sources told **FP** this week:

Shell made this legal move as the only course open to it at this stage to obtain relief.

Legal procedures are expected to take "normal time". Don't expect a quick solution.

When the interventor took over, all of the Cuban staff of Shell was available to him. This staff would make a "good attempt" to operate the refinery.

All staff, other than Cuban nationals, had left the country.

Canadian Shell Ltd. is a holding company for the bulk of the **Royal Dutch/Shell** group assets in the Western Hemisphere.

Directly and indirectly it owns all of the outstanding shares of **Shell Oil Co. of Canada,** which is the operating and marketing company in Canada and functions quite separately.

Shell de Cuba operated in Cuba in the same way as does Shell Oil Co. of Canada.

I. D. Davidson, Toronto, is president of Canadian Shell Ltd.

HEADS TECHNICIANS

From Our Own Correspondent

SAINT JOHN — G. E. Waring of Saint John has been elected president of the world-wide Sugar Industry Technicians Inc. in New York. Waring is chief chemist at **Atlantic Sugar Refineries Ltd.**

Look For It Here

(July 16, 1960)

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B.C. Increases External Trade

Exports through British Columbia customs ports last year, at $877 million, were up $66 million from 1958, says an annual B. C. government report.

Imports were $493 million, up from $420 million. Increased imports were largely automobiles, machinery, electrical apparatus and consumer goods, including food, clothing and cameras.

Declines in exports of agricultural and fish products were more than offset by gains in shipments of forest products, iron ore, aluminum, copper tubing, other non-ferrous metals and ores, chemicals, asbestos, and natural gas.

Important markets for Canadian products shipped from B. C. were U. S., $360 million; U. K., $172 million; Japan, $119 million; West Germany, $29 million.

Suppliers of imports included: U. S., $258 million; U. K., 89 million; Japan, $36 million; Jamaica, $19 million; West Germany, $14 million.

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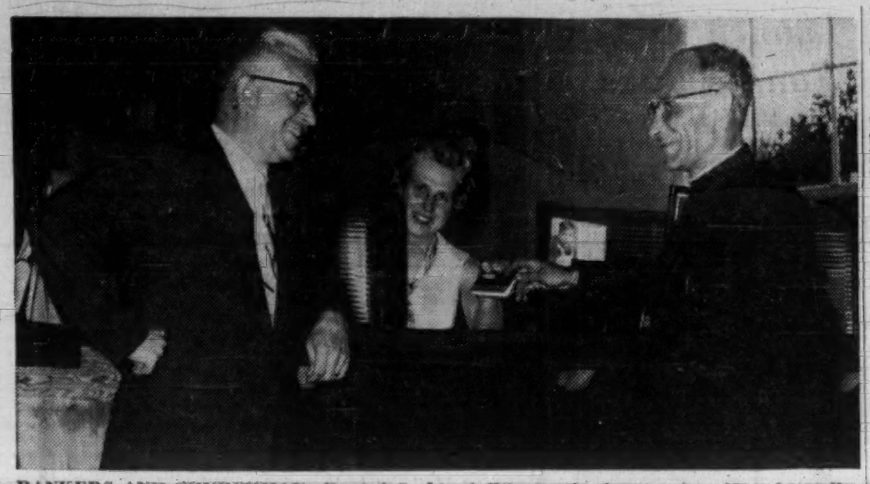


BANKERS AND CHURCHMAN: From left, Lloyd Wismer, bank manager; Miss Janet Devries, teller; Rev. W. F. Ralph, rector of Christ Church Anglican.

Road Men Discuss Traffic Pile-up

Problem of traffic congestion in the world's cities will be the theme of the Canadian Good Roads Association's annual convention in Toronto next October.

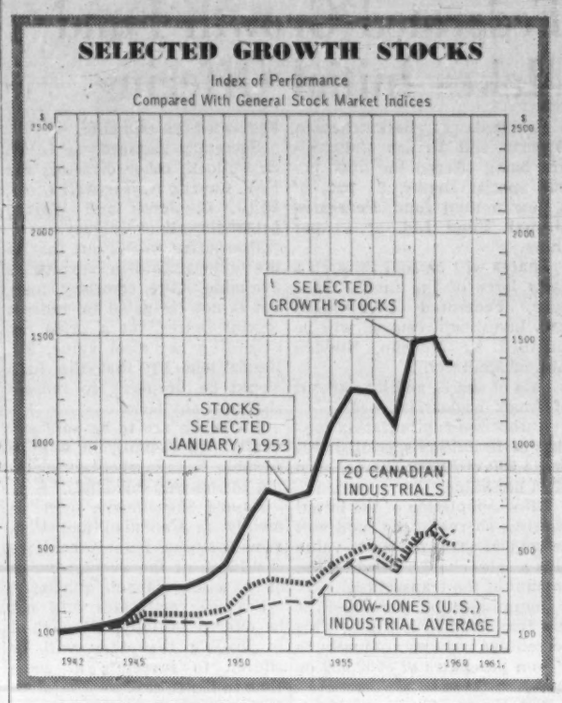
Key presentation in a three-part symposium:

Can our cities survive the stranglehold of traffic?

Industrialist Christopher T. Brunner will report on traffic conditions in the U. K. and Europe and what's being done to solve the growing problem.

Douglas Haskell, editor of Architectural Forum, will deal with the U. S. problem.

Frederick G. Gardiner, Metro mayor for Toronto, a well-known authority on civic affairs, will discuss big-city traffic problems.



THE 16 GROWTH company stocks in Nestor's group have risen 92.5% since they were chosen. The whole selection is up 54.8%. For analysis and outlook, p. 30.

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Okay Vancouver Development Plan

Proposal by the City of Vancouver for an urban redevelopment project has been approved by the federal and provincial governments.

Start of work on the joint redevelopment and housing projects is contingent upon the ratification of the necessary agreements by the various groups concerned.

Arrangements provide for a federal contribution towards cost of acquiring and clearing two blighted areas comprising 36 acres, one in the east end redevelopment area of downtown Vancouver and the other on the south side of False Creek.

After redevelopment, land use of the area in the east end will be mainly for residential purposes, with some industrial lots provided along the **Great Northern Railway** tracks. In the area south of False Creek, the land has been zoned for light industrial use.

Total cost of acquisition and clearance is estimated at $5.3 million, of which the federal contribution will be around $2.7 million. Remaining 50% will be shared by the province and the city.

Recoveries from sale of cleared land are estimated at $1.5 million.

Approval was also given for construction of two federal-provincial subsidized rental housing projects to rehouse displaced families from the cleared areas.

In Dresden, They Bank In a Church

Special Correspondence

DRESDEN, Ont. — Customers of the **Toronto-Dominion Bank** in Dresden, near Chatham, go to church to deposit their money.

The unique arrangement is the brain child of the bank's manager, who devised the scheme while sitting in church puzzling over what the bank would do for temporary quarters while a new building was under construction.

Lloyd Wismer, who is a member of the board of Christ Church Anglican, decided his problem and that of the church, which had long wanted a church hall, could be solved simultaneously.

It's simple, he thought.

We will sign a lease to rent the church hall for 10 months while the bank is being built and the church will be able to borrow money on the strength of our lease.

The church up to that time **had money worries about the building venture.**

In the church fund, the $4,400 that had been gathered over a 10-year period did not seem sufficient to the cautious church board.

But with the assurance that $225 would be coming in each month they embarked on the project.

The church handled the contracting itself, with each able member of the congregation pitching in to do his share.

The 30-ft-by-70-ft., one-story hall was built with concrete blocks and has a red brick facing.

Inside, the tile floors, on which bank customers stand to transact business, are marked for shuffleboard and other games.

Only permanent part of the structure built for bank use, which will have to be torn out when the church takes over, is the large concrete vault.

Everything else pertaining to the bank is temporary.

Cost of the church hall: $11,500.

The bank moved into the new hall officially May 14 for its 10-month stay.

The old bank, on the corner of Queen St. and George St., dates back to 1906.

The church, which celebrated its centennial in June 1959, was built originally as a mission church for escaped slaves.

Uncle Tom, famous in the book "Uncle Tom's Cabin", attended this church.

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Tighten Rulings On 'Canada-Made'

The Tariff Board, in this ball-bearings ruling, tells Customs to check more closely on specific types made in Canada, avoid lumping many types under one heading. This close check could be applied to other imported machinery, hitherto classed as a kind made in Canada.

OTTAWA (Staff) — The Tariff Board has moved another step toward a "made-in-Canada" policy which will make importations easier for machinery firms.

It has handed down two further rulings based on sizes of items, similar in principle to its ruling about truck cranes which was upheld by the Supreme Court of Canada (**FP**, Dec. 15, 1958).

The items: Radial and cartridge-type ball bearings.

The rulings:

- **You can classify** radial ball bearings by size of outside diameter for the purpose of determining whether they are "of a class or kind made in Canada".

The board asked the Customs Department to make an actual count to see if 10% of the Canadian market for radial ball bearings up to and including ½ in. in diameter is supplied by Canadian manufacturers.

If the department can't show that this is the case, radial ball bearings up to ½ in. in diameter are "of a class or kind not made in Canada," and may enter this country duty free.

If the department can show that 10% of the market is supplied by Canadian manufacturers, the ball bearings are "of a class or kind made in Canada" and must pay 17½%.

- **Cartridge-type ball bearings** are "of a class or kind not made in Canada" and may enter duty free.

Involved were two appeals. One included both radial and cartridge-type bearings, the other merely cartridge-type.

Lyman Tube & Bearings, Montreal, appealed a decision that radial ball bearings of 0.16 to 0.37 in. diameter were "of a class or kind made in Canada" **under a general Customs Department practice of lumping all** bearings up to 3¾ in. diameter into one class.

Lyman produced witnesses who said that the ball bearing industry regarded bearings of less than ½ in. diameter as intrinsically different from the larger bearings. They were called "miniature" bearings to distinguish them.

The board accepted this criterion as reasonable, and referred the case back to the department with the warning that in its investigation it must be sure that manufacture in Canada takes place before importation.

The appeals on the two cartridge-type ball bearings, one by Lyman, one by **General Bearings Service,** Ottawa, were allowed on the ground that the bearings involved were clearly different from any made in Canada, even though the department had lumped them into its general ruling about bearings up to 3¾ in. in diameter.

The new rulings suggest that the Customs Department will be asked to go further than it wishes in breaking down "classes" or "kinds" of things made in Canada.

The department recently lost a long battle involving the same principle applied to truck cranes (**FP**, July 2).

Earlier, the department held that truck cranes with dipper capacities up to 2½ cu. yd. were made in Canada, although not all sizes within this range were in fact made here.

After seven years and appeals to both Exchequer and Supreme Courts, the department was forced to take each size as an individual class and try to find out if similar articles, as classified by precise dipper size, were made in Canada.

The line taken by the board on truck cranes and ball bearings can be applied to other machinery items.

ANNOUNCEMENT

Effective July 25th, 1960,
the names of the Divisions of Union Carbide Canada Limited
are being changed as follows:

FROM	TO
Bakelite Company	**BAKELITE DIVISION**
Carbide Chemicals Company	**CHEMICALS AND PLASTICS DIVISION**
Electro Metallurgical Company / Haynes Alloys Company	**METALS AND CARBON DIVISION**
Linde Company	**LINDE GASES DIVISION**
National Carbon Company	**CONSUMER PRODUCTS DIVISION**
Visking Company	**VISKING DIVISION**

UNION CARBIDE

U.S. Army Wants New Type Advanced Caribou Planes

From Our Own Correspondent

WASHINGTON — Canada's Caribou success story may get even better.

The Caribou air transport, produced by **de Havilland Aircraft of Canada,** has made a hit with the U. S. Army.

Already 27 of these two-engine light cargo planes have been purchased by the Pentagon and orders are coming for two dozen more.

The new orders alone are worth nearly $16 million.

- But more business may be coming.

Already planned are two "follow-on" Caribou planes:

- **An interim plane** with turbo prop engines and a moderately larger carrying capacity.
- **The "ultimate" Caribou** with a very much increased cargo capacity.

De Havilland does not yet have any firm development contract with the U. S. Army for these follow-on planes. But the Toronto company has the inside track for the Pentagon business because of the success of the present Caribou.

The Caribou carries 32 troops, or 14 litters or 5,880 lb. of cargo.

It is used to provide a short-takeoff - and - landing transport airplane for the movement of combat troops, supplies, weapons and casualties within the battle area.

The U. S. Army got five of the Caribou last year and after extensive testing and evaluation decided to make a production "buy".

This year, the Army got money for a production "buy" or 22 of the planes. (**FP**, April 23).

In the new fiscal 1961 budget, there is money for the purchase of 24 of the Caribou aircraft. The 22 will be delivered to the U. S. Army in 1961, and the new order of two dozen will be delivered late in 1961 or 1962.

U. S. Army Chief of Research and Development General Arthur Trudeau is especially enthusiastic about the Caribou.

He has said, ". . . it is particularly gratifying to the Army in these days of rapidly changing warfare to obtain carriers such as the Caribou. The ability to move above the surface of the earth with vehicles like the Caribou and other kinds of air vehicles necessary to move our combat forces rapidly in the combat areas, could have the most profound effect on military operations of the future."

The Caribou can take off on rough fields, has a maximum range of 1,400 mi. and has the ability to fly as slow as 70 mph.

A British Army order for 36 de Havilland Beavers at $42,500 each has also recently been confirmed (**FP**, Feb. 13).

Ocean Cement Cuts Dividend

Quarterly dividend paid July 4 of **Ocean Cement & Supplies Ltd.,** Vancouver, has been reduced to 7½c per share from 15c.

Company has been paying 15c quarterly since Oct. 1, 1958.

In a letter to shareholders, President Gordon Farrell says that during 1959 the industry was highly competitive. Available services and materials were considerably in excess of demand.

Construction in British Columbia was down 37% in the first four months this year from the corresponding 1959 period, Mr. Farrell states.

In the same period, housing construction in the greater Vancouver area was down nearly 50%.

SALMON PRICES UP

From Our Own Correspondent

SAINT JOHN — Harbor salmon is commanding stiff retail prices this season, running from $1 to $1.10 lb. The reasons: the catch is down from a year ago and the U. K. has removed an embargo against the delicacy.

How high is high? How low is low?

When it comes to the stock market, you really can't say.

All stocks never move together—either up or down—and on any given day you'll find that some prices rise while others fall.

As a matter of fact, we've never seen the time when sound opportunities for investing didn't exist—never seen the time when carefully selected stocks couldn't mean long range possibilities for profits.

And that's worth remembering.

Particularly if you're like a lot of people we know who automatically think the market's too high when it's up . . . bound to keep dropping when it's down.

End result? Nothing. Nothing risked. Nothing gained. Nothing done.

We think that's too bad.

Because business both in Canada and the U.S. has grown steadily over the years—and should go right on growing.

Because any number of companies have paid dividends through good times and bad, and at current rates those dividends show an average return of 4% or 5%.

So, if you're tired of waiting for some magic moment to begin buying stocks—

Perhaps we can help.

Our Research Department will be happy to draft the most sensible program it can in your circumstances . . . be happy to suggest purchases that should prove profitable over the years ahead.

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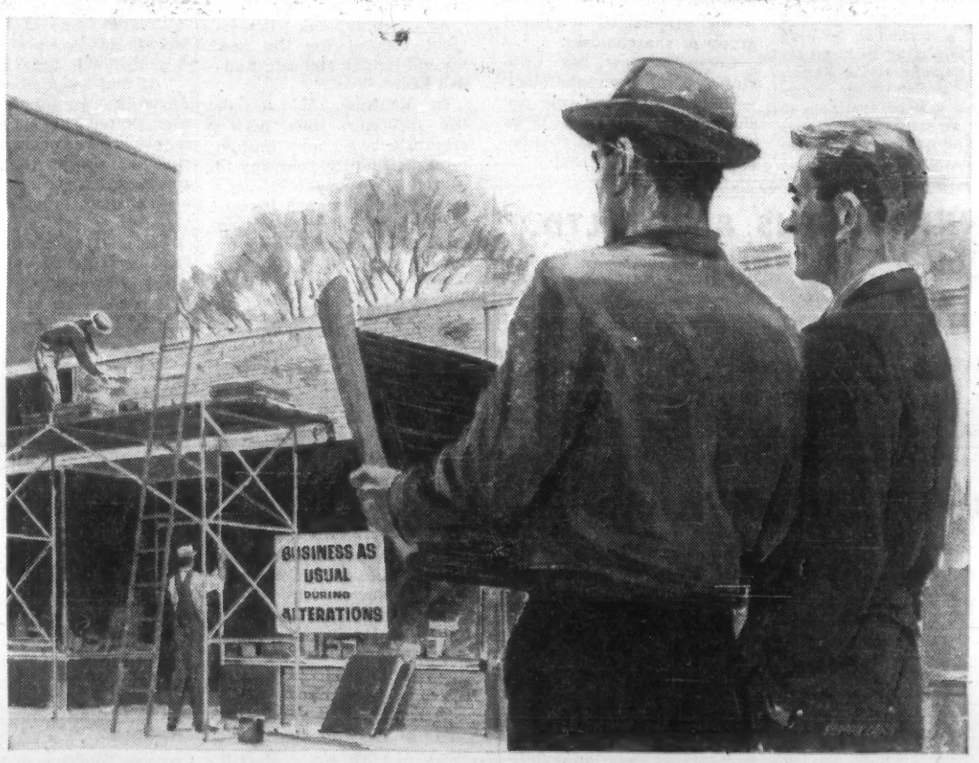

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New Rights Issue of

The Bank of Nova Scotia

Assets of this progressive Bank have grown tremendously. Net earnings available for dividends increased over 155% in the past ten years.

The new offer of Rights enables present shareholders to increase their holdings on the basis of one share at $42 for each 4 shares held on June 10th, 1960.

We suggest that all shareholders take advantage of this Rights offer.

Investors, not presently shareholders, may obtain Rights through us at the market and subscribe for new stock at $42 per share for each four Rights purchased.

Payment for the shares may be in cash or in 10 monthly instalments commencing September 16, 1960, when the Rights expire.

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Federated Growth Fund Makes Initial Offering

Residents of Saskatchewan, Alberta and British Columbia are being offered the first 50,000 special shares, $1 par, of a new mutual fund, **Federated Growth Fund Ltd.** at $5 per share.

Shares will be sold through a sales force of the fund's manager, **Federated Investments Ltd.** Investment counsel will be supplied by **McLean, Budden Ltd.** of Montreal.

Sale of shares and investment of funds began last week.

Authorized capitalization consists of 10 million special shares and 1,000 ordinary shares, each of $1 par value.

After completion of the initial offering, shares in the fund will be sold at their net asset value plus a sales charge based on the amount of the transaction.

Commission on purchases of less than $25,000 is 8½%. This percentage reduces gradually to 2% on purchases of $500,000 or more.

Ray Hauer, 43, is president, and J. I. Young, 40, vice-president of both companies. Both are natives of Saskatoon.

Five of the seven directors of the fund are also directors of Federated Investments.

Secretary-treasurer is L. W. H. Pollock; other directors are F. V. Cavers, A. Hartwell Illsey, D. J. D. Jones and Warner Litchfield, all of Calgary.

Prospectus points out that to the extent paid-in surplus is available, "the company may, but is not obligated to, redeem special shares" at a price not exceeding net asset value. Mr. Hauer told **FP** that the fund would be prepared to redeem shares at any time.

Dividends are to be paid annually. No commission will be payable by shareholders electing to reinvest dividends.

Fund's investments will be mainly in Canadian and U. S. growth stocks. Management fee is 0.125% of the average value of net assets, payable quarterly.

Savings certificates will not be offered initially, although it is possible that they will be offered to investors at some time in the future.

Insurance Men Launch Firm To Sell Mutual Fund Shares

MONTREAL (Staff) — Ambitious expansion is planned by a new mutual fund distributing company specializing in monthly payment plans.

The firm — **Planned Investments Corp.** — presently offers plans for purchase through monthly payment of **Mutual Accumulating Fund, Mutual Income Fund** and **Mutual Bond Fund,** all managed by **Bolton, Tremblay & Co.**

It says it expects to offer other plans in the future.

The new company's salesmen already have started working from its Montreal offices.

It hopes to have 25 offices within five years. Toronto is expected to be open by spring and Vancouver by next summer.

The company was formed by a Montreal group headed by John B. Sparling. Both Sparling and his partner, Robert Tilden, have had long experience in life insurance.

In common with other firms which offer mutual fund investment on a monthly-pay basis, it will feature a payment period of 10 years.

Fifteen and 20-year plans also are expected to be introduced.

Sparling and Tilden contend that mutual funds and life insurance are complementary and should be merchandised as such. They say that their sales training program reflects this conviction.

Consumers' Will Seek Stock Split

Shareholders' approval will be sought July 25 for a three-for-one split of the common shares of **Consumers' Gas Co.,** Toronto.

An increase in annual dividend rate from the equivalent of 33.3c to 40c a share is also proposed.

Common stock was trading this week around $40.

The split should make the stock more attractive to small investors, president A. L. Bishop said.

Company now has 9,000 shareholders; of these 7,250 live in Ontario and 8,675 in Canada. Common shares now total 2.5 million. A resolution asks that the total authorized after the split be increased to 10 million shares.

Province of Nova Scotia

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

CANADIAN stock markets resumed their downward drift this week after a brief pause in which selected stocks showed some strength. All major sections were off at mid-week, with gains held mainly to companies reporting specific news or favorable developments.

Greenshields & Co., Montreal investment firm, points out that the downdrift of Canadian stocks has not been accompanied by dividend reductions, but, on the contrary, a number of increases have been announced.

The investment firm mentions **Imperial Bank** (recent market: $59) and **Provincial Bank of Canada** ($34⅞), both of which raised their annual rates by 20c to $1.80 and $1.20 respectively; **John Labatt** ($27⅝) which upped its rate by 10c to $1.30; and **Consolidated Mining & Smelting** ($17½) paying 10c extra to raise its annual disbursement to 90c.

"Such developments have served to enhance the income attraction of many Canadian situations," Greenshields says.

Shares of **N. Slater Co.** jumped $6 to $36 on announcement that the unidentified bidder for company's stock (**FP,** July 2) had extended his offer to July 20. Shareholders are being offered $35.10 a share for a maximum of 74,000 shares. Market price moved up from $26 to $33 when the offer was made, later retreated to the $30 level.

At mid-week, the company declined to comment on a report that a management group would offer to buy up to 51% of Slater's outstanding shares, at $36.30 per share.

Rumors of a stock split and higher dividend rate for **Consumers' Gas Co.** were confirmed at mid-week by a company statement that it proposes to split the common shares three-for-one and increase annual dividend rate to 40c per new share (present rate is equivalent to 33 1/3c annually on proposed new shares).

The market anticipated the move, sending the stock up to a new 1960 high of $41 at mid-week. A week ago, it was selling around $39, in early March at $34. High in 1959: $47½.

Shareholders of **United Fuel Investments** are being offered $6 cash and one preferred share of **Union Gas Co.** for each class A share held, and 2½ Union Gas shares for each class B share.

At mid-week prices of Union Gas stock ($52¾ for the preferred, $13 for the common), the offer is equivalent to $58¾ for each United Fuel class A share (recent market: $54½) and $32½ for each class B share (recent market: $30⅞).

Union Gas owns almost all of United Fuel's 90,000 outstanding common shares. It is planned to wholly incorporate the subsidiary's business into that of Union Gas.

* * *

Recent strength in shares of **Alberta Distillers** evidently stems from news that an unnamed company is interested in buying its assets. However, no firm offer has actually been made, according to a spokesman for the Alberta firm.

Company's voting trust shares jumped to a new high for the year—$2.45 (recent price: $2.25), up from a low of $1.75 two weeks earlier. Last year, the stock sold to a high of $2.80, its top price since the 1952 peak of $3.10. The common stock not subject to the voting trust opened 1960 at around $2.90, dropped to $2 by June and has since firmed to $2.30.

Shareholders of **Standard Radio Ltd.** got some good news last week—net earnings in latest fiscal year were 94c per share, up from 79c year before—only to see market price of their stock drop to $10⅜ (a new low for 1960) from $12, on sale of 100 shares. Early this week, the shares were quoted at $10¼ bid, $10¾ asked. Recent price compares with year's high of $15 in February, and is the lowest point at which the shares have sold since listing in 1957.

Stock of **Canadian Curtiss-Wright Ltd.** (subsidiary of **Curtiss-Wright Corp.,** New Jersey), dipped to a new low for 1960 ($1.25), later firmed to $1.30. Late in May the shares were selling above $2 after falling from their early-January high of $2.75.

Current market action follows report that company has dropped its plans to produce an air-car in Canada this year (**FP,** July 9). Earlier, weakness in the stock of the U. S. parent had a depressing effect on the Canadian company's shares.

One of the most active industrial issues on the Toronto board—**Creative Telefilms & Artists**—touched a new high of $13⅞ before selling off to $11½ early this week. The stock had climbed from the $10-$11 range since mid-June and from $9½ at beginning of April.

It is understood that company is negotiating with **Warner Brothers,** Hollywood, Calif., for television rights to some 250 movie films, including "fairly current" pictures, for distribution in Canada. In 1958, a similar deal was made for 750 pre-1948 films for $1,350,000.

Creative has also announced its proposed participation in production and exploitation of a musical play.

Another very busy trader in the same field, **Atlas Telefilms** (listed on Canadian Stock Exchange), rose to a new high of 65c last week on turnover of 115,000 shares. The stock opened around 50c when listed April 18, then dropped to 40c before the present climb.

Negotiations are under way to acquire additional British films for television, a company spokesman said. Earlier, Atlas bought film rights to 104 films for $100,000 and 1.5 million shares (**FP,** April 23). Company is also negotiating for interests in Canadian radio and television stations.

The six preferred stock issues of **British Columbia Electric Co.** (subsidiary of **British Columbia Power Corp.,** which holds the common stock), have been climbing steadily in past weeks. New 1960 highs have been set in recent trading, with current levels up to $8 above the year's lows. Prices have not yet reached the peaks of 1955-56, however.

This is how these stocks have been trading, with yields at current market prices:

Issue	Recent price	1960 Range High	1960 Range Low	1955-59 Range High	1955-59 Range Low	Yield
	$	$	$	$	$	%
4%, $100 par	76	76	69	100	68¼	5.26
4¼%, $50 par	42¾	42¾	36	51	35¾	4.97
4½%, $50 par	42½	42½	37	54⅛	37¾	5.29
4¾%, $100 par	87½	88	80	106	81	5.43
5%, $50 par	48	48	42½	55¼	42½	5.21
5½%, $50 par	52	52	47	53	47	5.29

Banks Offer Cash For House Design

Prizes totaling $2,300 are being offered by three Canadian banks to spark improvement in design of low-cost homes in the West Indies.

The banks: **Canadian Bank of Commerce, Bank of Nova Scotia,** and **Royal Bank of Canada,** who are offering a first prize of $1,000; second prize, $500; third prize, $300.

There will be a maximum of five awards of merit at $200.

To build up a collection of drawings which can be offered to the public at nominal cost, the federal government of the West Indies Federation is inviting West Indies architects to submit in competition for these prizes sketch designs for a $5,000 nucleus house.

From these, a maximum of eight will be chosen to enter the second stage of the competition in which the architects will be asked to prepare working drawings for the award of prizes.

Aluminium Helps Back Ghana Mill

MONTREAL (Staff) — Canada's **Aluminium Ltd.** will join with other big international companies to finance a new $2.7 million aluminum rolling mill in Ghana.

The project involves an addition to the plant of **Ghana Aluminium Products Ltd.,** which is — and will remain — about 60% controlled by Aluminium Ltd.

The new mill will meet the entire demand of the African nation, should start production in 1962.

This is part of a three-stage expansion which also includes production of aluminum roofing and a wide range of other fabricated products. Eventually stock in the company will be offered to the Ghanaian public.

Capital from the rolling mill will come from Aluminium Ltd., the **Commonwealth Development Finance Co.** (British), **United Africa Co. of Ghana Ltd.** (member of the huge **Unilever** group), **Union Trading Co.** (Swiss), **Compagnie Francaise de l'Afrique Occidentale** (French).

ANNOUNCEMENT

W. P. LONDON

Mr. W. P. London announces the formation of the firm of W. P. London and Partners, Consulting Engineers. The firm will provide a complete range of engineering services in the mechanical, civil, and electrical fields with special emphasis on the generation, transmission, and distribution of electric power and the supply of steam for industry.

The partners are Messrs. W. P. London, J. Hvilivitzky, P. A. Pesquet, A. Saillie, A. C. Shamess, H. Jones, and L. H. Bartelink. All of the partners are registered professional engineers and have had extensive experience in the practice of consulting engineering.

The offices of W. P. London and Partners are located in Niagara Falls, Ontario.

ANNOUNCEMENT

DARE FOODS LIMITED APPOINTMENT

W. T. GILL

Mr. R. B. McFadzen, Vice-President (Marketing), Dare Foods Limited, announces the appointment of Mr. W. T. Gill as Manager of the Toronto Branch, where he has served as a Branch Supervisor for the past two years. Prior to his Toronto experience, Mr. Gill served Dare Foods Limited in London, Windsor and Kitchener as a sales representative for eleven years.

PAINT SCHOOL

DeVilbiss (Canada) Ltd., will inaugurate a technical training centre for the spray painting industry in Canada at its Barrie, Ont., plant in September. One-week course will be available to any owner or seller of DeVilbiss equipment or his representatives or operators.

Note

By VINCENT EGAN

BRITISH COLUMBIA residents, it is reported, are to be given preference in the retail distribution of the new $15 million 5¾% 25-year **British Columbia Telephone Co.** issue, priced at 99 to yield 5.28%, by a group headed by **W. C. Pitfield & Co.** Delivery date is early—Aug. 1.

* * *

Last week's $50-million Province of Quebec issue was heavily oversubscribed. Investors could choose between two open-end maturities—a 5¼% eight-year bond at par, and a 5½% 21-year bond at 99½ to yield 5.54%

* * *

Secondary offering of 195,000 npv common Class A shares of **Globe Envelopes Ltd.** (**FP,** July 9) was made this week by **Dominion Securities Corp.** at $11. Stock formerly belonged to a small group of shareholders.

Company now has two classes of npv common stock—Class A with one vote per share, Class B with three votes per share. The latter is privately held.

Sudbury, Ont., will open tenders July 19 for a $1,472,000 issue of one-to-20-year 5¾% serials.

* * *

An initial offering of 50,000 shares of newly formed **Federated Growth Fund Ltd.** at $5 a share is being made to residents of the three westernmost provinces. Investment counsel for the new mutual fund is **McLean, Budden Ltd.**

In Montreal, two former life insurance men have established a new mutual fund distributing company to specialize in monthly payment plans. **Planned Investments Corp.** hopes to expand to 25 offices across Canada by 1965.

* * *

A small first mortgage bond issue, by the newly formed Canadian subsidiary of a British real estate firm, is a possibility.

* * *

A newly published booklet by Dominion Securities Corp., entitled Canada's Short-Term Money Market, strips away the jargon that so often confuses the uninitiated investor. It describes the functions and opportunities of this relatively unknown market.

The booklet is not available for general distribution, but is being mailed to corporate treasurers and similar investors.

* * *

In a recently published Stock Comment, **Merrill Lynch, Pierce, Fenner & Smith** suggests an exchange from **Trans-Canada Pipe Lines** into either **Northern Ontario Natural Gas** "for improved prospects in the Canadian gas group," or **Moore Corp.** "to upgrade both quality and growth potential."

* * *

United Co-Operatives of Ontario — one of seven regional co-operative wholesalers serving Canadian farmers — has sold $1 million 10-year and 20-year 6% debentures and five-year 5% debentures, to some 2,500 farmers and others in Ontario.

To many investors, UCO's way of raising funds for its expansion will seem classically simple and fair. Although it earned a net profit of $1 million in 1959, it returned 90% of this in patronage dividends. Those who did not want to help finance the expansion did not have to.

Too often, companies arbitrarily withhold the fruits of yesterday's investment, applying them to projects that will only benefit tomorrow's shareholder.

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Wage & Salary Administration Seminar
September 12-16, 1960
Designed for managers who have an influence on wage and salary policy.
Led by Dr. Jay L. Otis, Western Reserve University

Human Engineering Institute
September 7-17, 1960
To introduce design engineers to literature and techniques of human engineering.
Led by Dr. C. H. Baker of Defence Research Medical Laboratories and associates.

For information please write to:

Dr. David D. Smith
Course Director
Staff Development Institutes
3684 McTavish St., Montreal

Gen. Development Home Building At Record Level

General Development Corp., Miami, Fla., reports new home construction is at a record high in its Port Charlotte community on the Southwest Florida coast.

Homes are being built at the rate of 10 a day, company says. Last year's peak figure was six houses a day.

Home sales at all of company's Florida properties totaled 1,050 for the first six months of 1960, or at a rate of about six a day.

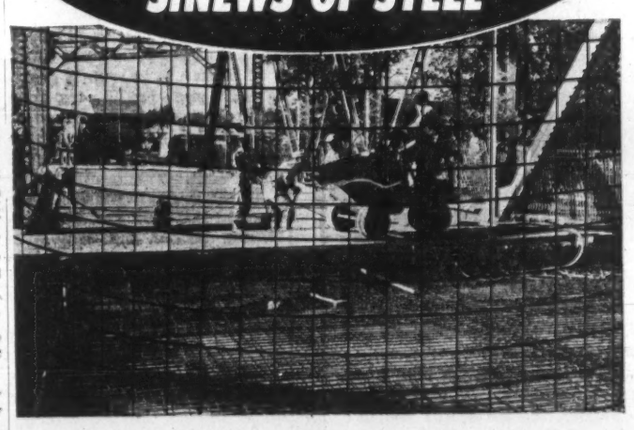
Total for full year 1959 was 904 homes sold.

Ten homes a day average $120,000 in sales volume, or approximately $3 million a month, company says.

HOUSING STUDY

Central Mortgage & Housing Corp., has made a grant not to exceed $6,000 to City of Corner Brook, Nfld., for a housing and urban renewal study. **Project Planning Associates Ltd.,** Toronto, will carry out the study, concentrating on two downtown areas of the city.

IMPRISON THE STRENGTH OF CONCRETE WITH *SINEWS OF STEEL*



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B. W. Steel Products Supply Co. Ltd.
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Con-Spec Sales Ltd.
Pedlar People Ltd.
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LETHBRIDGE
Western Metal Fabricators Ltd.
B. W. Steel Products Supply Co. Ltd. (Bloc-Weld).
Lethbridge Iron Works Ltd.

EDMONTON
Dominion Bridge Company Limited
C. W. Carry Ltd.
A.I.M. Steel Limited
Hectors Ltd.
Edmonton Iron & Wire Ltd.
Con-Spec Sales Ltd.
Universal Concrete Accessories Ltd.
Wilkinson Co. Ltd.
Edmonton Concrete Block Ltd. (Bloc-Weld Only).

GRANDE PRAIRIE
Grande Prairie Iron Works Ltd.

Shareholders Cool To Union Gas Bid

By W. L. DACK

Key minority B shareholders of **United Fuel Investments Ltd.**, Hamilton were not impressed with **Union Gas Co. of Canada's** midweek stock offer to take over United Fuel.

Minority B shareholders are now moving to have an expert independent appraisal made of the relative merits of United Fuel Investment and Union Gas.

On the results of this will depend the action they take.

Union Gas proposes to liquidate its subsidiary company and incorporate its operations 100% into its own. Union Gas Co. made the following offer to United Fuel shareholders:

To class A, 6% preference shareholders $6 cash and one preference share of Union Gas stock.

To class B shareholders, 2½ common shares of Union Gas Co.

On the relative market prices of the issues prevailing on the day prior to the offering this represented a premium of around $4¼ a share for United Fuel A shareholders and about $3 a share premium for the class B shareholders.

The offering came at the conclusion of the United Fuel annual meeting at Hamilton in which J. L. Stewart, legal counsel for a group of minority B shareholders, expressed dissatisfaction with company's progress since advent of natural gas and particularly the rate of expansion in industrial gas sales (FP, June 11).

Among other things Stewart suggested that the prices being charged by United Fuel were possibly too high to develop the potential industrial business in the Hamilton area.

T. B. Pinckard, United Fuel general manager, replied that the company was actively developing the industrial business and had contacted virtually every potential industrial company in the area.

He added that the company was free to purchase additional supplies of gas for developing the industrial market from wherever it liked and that substantial additional purchases had been made from **Trans-Canada Pipe Lines** directly.

Pinckard also indicated that further negotiations toward purchase of additional supplies of gas for this industrial market from Trans-Canada were presently under way. A big new industrial customer representing a potential of around 30 million cu. ft. daily might result from this.

Stewart expressed the view that the company had a bright earnings potential. He argued against any need for dissolution of the company at the present time but in the event such a move was to be undertaken Union Gas management should not limit the offer to B shareholders to the $30 a share contained in the charter provisions.

Stewart then read from a letter to shareholders at the time of the reorganization in 1938 when United Fuel preferred shareholders accepted a new plan to put the company into better shape.

He pointed out that preferred shareholders were to have a preference on dividends to half the rate they were formerly entitled to and the right to participate equally share-for-share with common on further distributions.

In the fiscal year ended March 31, 1960 United Fuel Investments net profit was $275,557 compared with $137,376 in the previous year. Gas sales increased 35% and revenue from such sales was up 24.2%.

In the annual report president D. P. Rogers stated:

"With the conversion of the company's entire gas service area to use of natural gas, the sale of **Hamilton By Products Coke Ovens Ltd.**, and reduction of the function of United Fuel Investments to the point where it is a holding company owning all of the outstanding shares of only one subsidiary, namely, United Gas Ltd., it is considered that the main reason for the **continued existence of United Fuel Investments Ltd.** no longer exists.

Union Gas owns virtually all of the 90,000 outstanding common voting stock of United Fuel.

Here's How Preferreds Have Advanced

	Par Value	Market Price Recent	March 21/60	Sept. 28/59	Current Call Price	Last Reported Dividend Coverage	Annual Div. Rate	Indicated Yield
	$	$	$	$	$		$	%
Bridge & Tank $2.90 ..	50	45	44	45½	51	9.8	2.90	6.44
B.C. Electric 4½%	50	42½	39	39	52	3.24	2.25	5.29
Calgary Power 5%	100	100	94½	100	105	10.5	5.00	5.00
Cdn. Int. Power 6% ...	50	43	40	45½	51	6.3	3.00	6.98
Cdn. Utilities 5%	100	89	83¾	92½	104	5.4	5.00	5.62
Dominion Tar $1	23½	20	18¾	18	25	37.4	1.00	5.00
Hardee Farms 6½% 1st	100	106½	98	107	120	5.2	6.50	6.10
Power Corp. 4½% 1st .	50	45	42¼	42	52	8.2	2.25	5.00
St. Lawrence Corp. 5% .	100	96	90¾	92¾	107½	7.9	5.00	5.21
Traders Finance 4½% .	100	85	77	78	104	35.3	4.50	5.29

INVESTMENTS

What You Should Know About the Preferreds

By VINCENT EGAN

THE STOCK market may have brought nothing but gloom to the majority of investors during first-half 1960, but holders of many preferred stocks are happily counting their gains.

As shown in the above table of representative preferreds, market prices have tended to advance substantially in recent months.

Like bonds, the preferreds have been buoyed up by the general decline in interest rates from the peaks of several months ago. The following table shows that the drop in yields on preferreds, since just before the second quarter began, has just about matched the reduction in yield on a typical Government of Canada long-term bond:

Approx. Date	Preferreds %	Govt. Bonds %
July 11, 1960 .	5.19	5.09
March 21, 1960	5.46	5.36
Sept. 28, 1959 .	5.05	5.81

Preferreds: Moss, Lawson average yield on 18 preferred and Class A stocks.

Govt. bond: Canada 4½% Sept. 1, 1983.

A simple comparison of yields, however, can be misleading—unless the investor bears in mind that the Canadian government allows shareholders a tax credit of 20% of the dividends received from firms operating chiefly in Canada, but that the interest on bonds is taxable in its entirety.

On the other hand, preferreds normally contain a greater element of risk than bonds do.

If a company should suffer a serious decline in which preferred stock dividends are threatened, then the value of the preferred would probably weaken while the bond remained relatively stable.

Preferred dividends may be passed with little penalty on the company. But if interest or sinking fund payments on a corporate bond are not met, bondholders have the right to take over the company.

Still, a carefully selected preferred offers a combination of advantages not to be found in other securities — a relatively high yield (despite recent declines), a 20% tax credit, probable stability at current prices.

But the choice of a preferred does demand careful investigation. Many professional investors look first for a sinking fund.

Last year, when prices collapsed on many preferreds, demand continued firm for those which were backed by a sinking fund.

Note, too, the price at which the company may call the stock for redemption. If the stock is trading at or above the call price, it could hardly be a prudent purchase.

The privilege of converting the preferred into common is another potentially important feature, although the 1960 drop in stock values has carried the prices of most equities far below the levels at which conversion has any attraction.

Dividend policies vary widely on preferred stocks. In most cases, but by no means all, preferred shareholders are entitled to a fixed annual dividend; if this sum is missed in any year, it accumulates and must be paid off before any dividends are paid on common stock.

A relatively small proportion of preferreds give their holders the right to "participate" or share in the company's earnings above a certain rate.

Typically, when dividends on common stock exceed those on preferred, holders of participating preferred are entitled to receive the excess either in full or in a stated proportion.

Dividend requirements should also be related to earnings. Dividend coverage ranges from a low multiplier in the case of some rapidly expanding public utilities, to —for example—68.1 times on **Texaco Canada** 4% preferred.

If all of this seems to add up to a great deal of homework—nil desperandum, as Mr. Micawber would say. Never desyair. Preferreds can be the key to satisfactory investing when the more glamorous commons are faltering.

The shares hereby offered for sale have been purchased from shareholders of the Company, and no proceeds of sale will be received by the Company.

Outstanding Shares

195,000 Common Class A Shares
(without nominal or par value)

Globe Envelopes Limited
(Incorporated under the laws of Canada)

The Common Class A shares of the Company have been approved for listing on The Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

Transfer Agent and Registrar
Crown Trust Company, Montreal, Toronto, Winnipeg and Vancouver.

Price: $11 per share

We, as principals, offer these shares subject to prior sale and change in price and to the approval of all legal matters by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas, Toronto, on behalf of the Company, and by Messrs. White, Bristol, Beck & Phipps, Toronto, on our behalf. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

A copy of the prospectus, which has been filed with the Secretary of State of Canada, will be furnished upon request.

DOMINION SECURITIES GRPN. LIMITED
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July 1960

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THE MILDEST BEST-TASTING CIGARETTE

Globe Envelopes Stock Offered, Horsey Interests Join Board

First public financing by 27-year-old **Globe Envelopes Ltd.** of Toronto was undertaken this week.

Dominion Securities Corp. made a secondary offering of 195,000 npv common Class A shares at $11.

The investment firm recently bought the stock from a small group of shareholders, at the equivalent of $10 a share.

Another major change in the affairs of the Toronto firm, along with its recapitalization and public financing, is the addition to its directorate of a number of current or former officers of **Salada-Shirriff-Horsey Ltd.**, Toronto-based food processor, including President Grant Horsey.

Majority shareholders had had purchase offers from U. S. firms a number of times within recent years.

President S. E. Beare said that the recent changes would ensure that the company would "continue in business under its own name with Canadian ownership."

Operations of the company will continue to be headed by the existing management group, most of whom have been associated with I. C. Hall — first president, and now vice-chairman — since its founding in 1933.

Globe makes a complete range of commercial envelopes and similar products. Headquarters are in a two-story, 70,000 sq. ft. Toronto plant occupied since 1953.

Branch offices are in Montreal, Ottawa, and Winnipeg. There is a sales agency in Vancouver.

Globe employs more than 200 in its manufacturing and sales operations.

Assets of **Kalyx Cups Ltd.**, founded late in 1956, were bought this month. Kalyx manufactures and sells throughout Canada a wide range of paper cups and containers.

Stock of Kalyx is indirectly owned by new Globe Chairman J. William Horsey and members of his family. Purchase price was $191,236, of which $132,389 was paid by assumption of liabilities and $58,847 by the issue of 30,000 common Class B shares of Globe.

Class A shareholders are entitled to one vote per share, Class B shareholders to three per share.

No cash dividends are to be paid on Class B shares until July 8, 1962; after that date, dividends are to be identical on both classes, and in addition Class B shareholders may receive a payment to match Class A dividends between 1960 and 1962.

A dividend of 13c per Class A share will be paid Nov. 1, 1960, to holders of record Oct. 15. Directors hope to make quarterly distributions.

Following recapitalization, capital structure consists of 1.1 million authorized, 195,000 outstanding Class A shares and 150,000 authorized, 30,000 outstanding Class B shares.

A $400,000 6% unsecured debenture, due 1961-70, was issued this month. Purchaser is not named in the prospectus.

Net profit for the fiscal year ended March 31, 1960, of Globe Envelopes and Kalyx Cups was $198,797, compared with $188,505 the previous year and $193,594 in the 1957-58 fiscal year.

Value of sales in the three months ended June 30, 1960, were higher than in April-June, 1959.

Pro forma balance sheet at March 31, 1960, shows current assets of $1,253,296, net fixed assets of $697,697, and total assets of $1,960,993.

Current liabilities totaled $427,426, and earned surplus $1,072,770.

Extend Slater Stock Offer

Offer to buy up to 74,000 shares of **N. Slater Co.**, Hamilton, (**FP**, July 2), has been extended until July 20 in an attempt to acquire another 12,500 shares.

Shareholders were offered $35.10 per share under the original bid which expired July 6.

Number of shares tendered so far has not been disclosed, but **FP** is told that all shares deposited will be accepted by the unidentified purchaser.

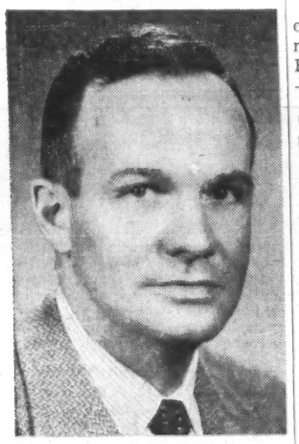
The maximum number of shares to be bought (74,000) remains the same. If the offer for an additional 12,500 shares is intended to bring the number bought up to this maximum, it would indicate that 61,500 shares have already been deposited.

Officers and directors of the company and other large shareholders were taking no action under the offer, President C. W. Cassels said in a letter to shareholders.

Recent market price of the stock: $34¾.

ANNOUNCEMENT

SMITH MANUFACTURING APPOINTMENT



RUSSELL PORTER

RUSSELL PORTER, B.A., M.Comm., General Manager of Usher Plastics Ltd., Brampton, has been named a director of Smith Manufacturing—Company Limited, Weston. Formerly Products Manager of the Smith company, Mr. Porter was made general manager of Usher Plastics shortly after it became part of the Smith Manufacturing organization a year and a half ago. His appointment to the Smith directorate is "part of the continuing integration of our executive group to keep pace with expansion", H. Malcolm Smith, company president, said.

Shareholders Holding Out Against Esso Stock Offer

Some minority shareholders of **International Petroleum Co.**, Toronto, are waging a legal battle with **Esso Standard (Inter-America) Inc.** which is offering them $44.40 (U. S.) per common share.

Unless a settlement can be reached, at least two objections will be urged in court this fall.

Margaret Morrisroe of Calgary who owns 100 International Pete shares, has moved to set aside a recent Ontario Supreme Court ruling which authorized Esso to give notice to holders of outstanding shares that it wished to acquire them under the provisions of section 128 of the Canadian Companies Act.

Esso offered $45 (U. S.), minus dividends paid this year, per common share last January to **Standard Oil Co. of New Jersey** which owned more than 96% of International Pete's common stock. The offer was extended to other shareholders.

Esso now holds 99.65% of all outstanding shares.

Stock has been trading this year between $43 and $32.

Miss Morrisroe believes her shares are worth much more than the Esso offer.

She contends that section 128 is unconstitutional. The section provides that under certain conditions a shareholder may be required by law to sell his stock to another shareholder (**FP**, May '7).

J. F. Boland, QC, a Toronto shareholder, has not yet taken any legal steps. But he plans to do so if Esso will not pay him $59 a share in Canadian funds.

Stock reached a high of $59¼ for the last time in July 1958.

Boland says he doubts whether the provisions of section 128 are available and applicable.

Steps similar to those of Miss Morrisroe have been taken by a U. S. shareholder, **J. W. Enterprises Inc.**, which is asking the court for a declaration to the effect that Esso is neither entitled nor bound to acquire the minority shares.

No date for a hearing has been set.

Meantime, International Pete president J. K. Jamieson has pointed out in a letter to shareholders that there has been no previous judicial determination of some of the questions involved in the Esso bid.

International Pete does not see its way clear to register remaining shares in the name of Esso without the authority of the court, Jamieson said.

Esso has now asked the court to determine the question and to direct International Pete to register remaining shares in its name.

The U .S. company has also asked for an injunction restraining International Pete from paying dividends or registering transfers, pending the final determination of the court of Esso's right to the shares and, accordingly, to the dividends.

TANKOOS YARMON
LIMITED
Realty Investments

ANNOUNCEMENT

ELECTED DIRECTORS OF EAL

DR. JOHN FISHER

DR. HUET MASSUE

At the 23rd annual meeting of Editorial Associates Limited, public relations counsel, Dr. John Fisher, executive director of the Canadian Tourist Association, Toronto, and Dr. Huet Massue, P.Eng., former director Atomic Energy of Canada Limited and former power company executive, were elected to the board. Dr. Fisher is one of Canada's best-known radio and TV commentators and writers and Dr. Massue is one of Canada's leading professional engineers and an authority on Quebec industrial development.

The **FIRST**
NATIONAL CITY BANK
of New York

Head Office: 55 Wall Street, New York
173 Branches, Offices and Affiliates Throughout the World
87 in Greater New York 86 in 29 Countries Overseas

Statement of Condition as of June 30, 1960

ASSETS		LIABILITIES	
Cash and Due from Banks	$1,884,586,936	Deposits	$7,173,331,619
United States Government Obligations	1,207,787,805	Liability on Acceptances	134,663,817
State and Municipal Securities	431,387,986	Foreign Funds Borrowed	410,900
Other Securities	101,648,987		
Loans	4,266,856,585	Reserves:	
Customers' Acceptance Liability	126,461,529	Unearned Income	40,225,066
Federal Reserve Bank Stock	18,744,000	Taxes and Accrued Expenses	65,073,767
International Banking Corporation	7,000,000	Dividend	4,590,000
Bank Premises, Furniture and Equipment	77,955,455	Shareholders' Equity:	
Items in Transit with Overseas Branches	29,447,400	Capital ($244,800,000 *(12,240,000 Shares—$20 Par)*)	
Other Assets	10,762,819	Surplus	380,000,000
		Undivided Profits	119,544,333 744,344,333
Total	$8,162,639,502	*Total*	$8,162,639,502

Figures of Overseas Branches are as of June 23.
United States Government Obligations and other assets carried at $591,835,443 are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman JAMES S. ROCKEFELLER · Chairman of the Executive Committee RICHARD S. PERKINS · President GEORGE S. MOORE · Vice-Chairman ALAN H. TEMPLE

FIRST
NATIONAL CITY TRUST COMPANY

Head Office: 22 William Street, New York
Affiliate of The First National City Bank of New York for separate administration of trust functions

Statement of Condition as of June 30, 1960

ASSETS		LIABILITIES	
Cash and Due from Banks	$ 43,004,318	Deposits	$118,279,847
United States Government Obligations	71,502,270	Reserves	9,408,778
State and Municipal Securities	25,963,905	*(Includes Reserve for Dividend $1,598,738)*	
Other Securities	2,210,090		
Loans	6,767,428	Shareholders' Equity:	
Federal Reserve Bank Stock	900,000	Capital	$10,000,000
Bank Premises, Furniture and Equipment	3,477,245	Surplus	20,000,000
Other Assets	6,586,017	Undivided Profits	2,722,648 32,722,648
Total	$160,411,273	*Total*	$160,411,273

United States Government Obligations and other assets carried at $97,564,792 are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board RICHARD S. PERKINS · President EBEN W. PYNE

Cuba? How about Formosa?

How far is the U. S. entitled or inclined to go in protecting its interests, restoring normal government and stamping out what it calls "communism" in Cuba?

Forty, or even 20 years ago Washington would not have hesitated to use force. The marines would have landed last month or earlier, Castro would now be out and the seized American plants would be back in the hands of their owners.

Today there's great reluctance to step in. One reason is a treaty of non-intervention binding all members of the Organization of American States. Another, perhaps more potent, is the existence of the Soviet Union and nuclear bombs.

In the absence of a world court with power to enforce its decisions, any country is entitled to do its best to protect its overseas properties against illegal, uncompensated expropriation. As only strong powers can do so effectively, this proposition sounds like an assertion that might is right. But the strong powers, like the U. S., Britain and France, are expected to behave responsibly; and normally they do.

The U. S., however, is in a peculiarly tricky position in dealing with the Cuban or any similar situation. Washington was sternly hostile when the British and French tried to protect their proprietary rights in Suez. There would be no moral difference between that Anglo-French action and a forcible American effort to recover Cuban oil refineries and sugar mills.

There's another difficulty. If the U. S. were to justify intervention in Cuba on the ground that a communist base on the island would be dangerous to American safety, how could Washington object to a Russian attack on American bases in, say, Turkey, or a Chinese attack on Formosa or Okinawa? If the Americans are entitled to liquidate a Red stronghold in the Caribbean, the Communists have obviously the same right to wipe out American bases in the China Sea or the Middle East.

The only answer to these questions is that the U. S. and the Communist bloc must agree about the governance of the world instead of quarreling about it. Eventually they will come to terms or perish.

Politicking at Canada's Expense

Election year politics in United States threaten to give Canada a couple of economic kicks in the teeth.

The mining state congressmen are lining up behind a measure to double the tariffs on lead and zinc imports and with congressmen in a mood to scratch each other's back in the search for votes, this has a fairly good chance of passing.

The other danger for Canada is a Tariff Commission investigation ordered by Congress into iron ore imports. While this may win some votes for those Minnesota legislators who pushed it through the Senate, it again emphasizes how concessions gained in negotiation with the U. S. Administration can be endangered by subsequent Congressional action.

It's good to see that Ottawa has complained vigorously on the lead and zinc scheme. The State Department is on our side in this fight and we, along with the protesting Australians and Mexicans, have given its Capitol Hill lobbyists some solid ammunition. Whether the ammunition will be effective in this election year is another matter.

Even if the measure does go through Congress, Ottawa apparently is hoping for a Presidential veto, but such vetoes in presidential election years don't often happen.

The State Department has from now until Congress comes back in August to make its point with the legislators. If it looks like the diplomatic niceties of aide memoires won't do the trick, Ottawa should prepare something stiffer, possibly including some public statements which, in the past have occasionally helped tell Congress some facts of life.

No Avenue Unturned

"There are gangs of them digging for gold in the street," the country Irishman reported back to his sweetheart after seeing London for the first time.

He would find present-day Toronto even more astonishing. What with subway excavations, street-widenings, sewer-layings and other civic improvements, the place looks like one vast mining camp.

As a visitor observed: "Your city fathers are certainly leaving no stone unexplored and no avenue unturned."

Such is the pace of municipal enterprise in these parts that the town is expected to be tidied up in time for the celebration of Canada's centenary in 1967. But the public often wonders, and so no doubt does the public in other places, whether the civic works department needs to be quite so leisurely.

Mr. Speaker

It was a sign of health in the Canadian political system that the Speaker of the House of Commons, Roland Michener, could call the Prime Minister to order last week and require him to retract an unparliamentary statement. Mr. Speaker is supposed to be an impartial referee in the Commons debates and it's plain that Mr. Michener performs this function without fear or favor.

Nevertheless it's true that, under the Canadian system, the post of Speaker, just like a post in the cabinet, is the gift of the Prime Minister. After each Dominion election a new Speaker is chosen from the majority party and it's the Prime Minister who does the choosing.

The MP so honored may be ambitious, in succeeding parliaments, to hold ministerial rank. Consequently he requires unusual toughness of character to resist the temptation to favor the party in power and the PM in particular.

The solution of this problem, as devised at Westminster, is to keep the Speaker permanently on the job, through changes of government, until he is ready to retire at age 70 or thereabouts and then to give him a pension. Canada should adopt this plan, buttressing the Speaker's independence, and the new dispensation might well start with Mr. Michener if he can be persuaded to make the speakership a lifetime career.

Incidentally, the position of the Speaker in Canada's table of precedence should be advanced. As "the first commoner", he speaks for the elected assembly to heads of governments. In Britain he comes immediately after princes of the blood and the highest officers of state and church. Here he follows ambassadors, cabinet ministers, former cabinet ministers and lieutenant governors.

This isn't just a trivial matter of who sits where at Ottawa dinner parties. The sovereignty of the Commons should be reflected in the ranking of its spokesman.

Bookkeeping Error

It might not look possible to make a vote-winning election issue out of a politician's failure to return a library book. But Mr. Jean Lesage, Quebec's new premier, successfully performed this trick last month.

He says that a "high personage" in the Union Nationale, the Quebec party that went down to defeat, borrowed a book from the legislative library in 1947 and hasn't returned it yet.

This in itself doesn't sound heinous; but the point of Mr. Lesage's story is the book's title. It's called "L'Art de Tromper, d'Intimider et de Corrompre l'Electeur", or, being translated, "The Art of Deceiving, Intimidating and Corrupting the Voter."

Who wrote the book with this intriguing title? Mr. Lesage doesn't say. What was the "high personage" doing with it for 13 years? Mr. Lesage has an answer for that one. His theory is that the Union Nationale's success in deception, intimidation and corruption was neither casual nor accidental but studied and expert.

This incident opens up a new field for political controversy. Has anybody in Ottawa borrowed Machiavelli lately? Or perhaps Stephen Potter's "Supermanship"? To revise the prophet: O that mine enemy would borrow a book.

Ban the Stumblebums

Deeply intoxicated drivers get plenty of publicity and are not people to emulate. They are a menace on the road. But far less attention is paid to the much larger class of citizens who are simply born incompetent drivers, drunk or sober, and should never, not ever, be in charge of a dangerous machine like a motor car.

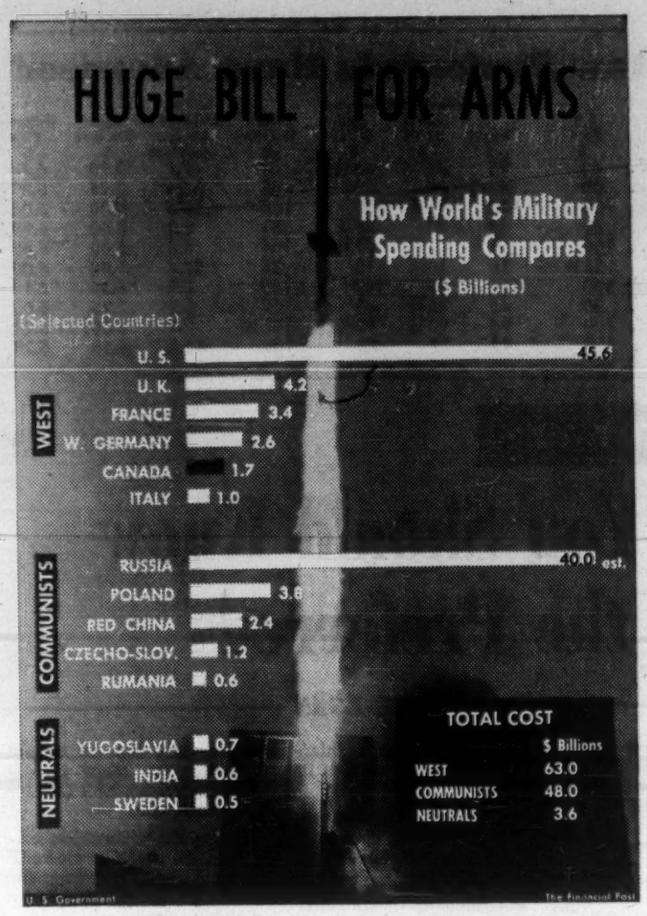
Though "accident-prone", they may be without a stain on their characters. They are merely unfortunate people with no talent for driving. They lack the co-ordination, power of attention, manual dexterity or some other quality that's absolutely necessary for the safe handling of an automobile.

Lady Attlee, wife of the former Prime Minister, appears to be one of them. A report says that she has been involved in nine accidents, a record that suggests a natural genius for getting into highway trouble.

At the Dominion Day weekend about 50 people were killed in traffic accidents on Canadian roads. But the reports didn't mention any arrests for drunkenness. Certainly the advanced alcoholic ought to stay at home. But it's common knowledge that nervous and nerve-racking Aunt Minnie, without even a glass of dandelion wine is far more likely to drive slap into an accident than well co-ordinated Uncle Hector with four double Scotches. This is why "breathalizer" tests are ridiculous.

What the authorities must do, if the highways are to be safe, is weed out the incompetent drivers, ruthlessly deny them drivers' licenses and deal with them severely if they do drive.

Nature's stumblebums of the steering wheel are the main menace of the roads.



Post Scripts

MR. CAMPBELL SMITH

Trade Director

The new director of the international trade relations branch of the Trade and Commerce Department, Ottawa, has unusually wide experience in international affairs — even for this department.

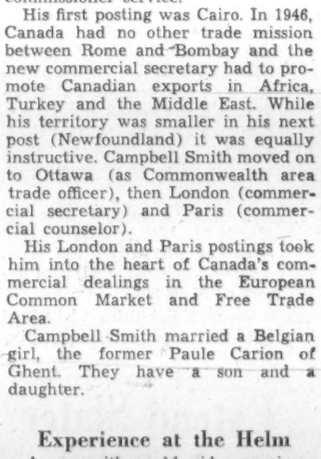
Robert Campbell Smith, 42, comes to his new post — supervising civil servants who influence Canada's foreign trade policy — after postings in London, Paris, Near and Middle East, Africa and Newfoundland.

Campbell Smith (he uses the two names, no hyphen, as a surname) was born in Vancouver and after graduation (U.B.C. commerce, 1939) and a year in law school, joined RCN in 1940. Five years later (3½ years of action in corvettes, frigates, motor torpedo boats, two wounds, one mention in despatches) he joined trade commissioner service.

His first posting was Cairo. In 1946, Canada had no other trade mission between Rome and Bombay and the new commercial secretary had to promote Canadian exports in Africa, Turkey and the Middle East. While his territory was smaller in his next post (Newfoundland) it was equally instructive. Campbell Smith moved on to Ottawa (as Commonwealth area trade officer), then London (commercial secretary) and Paris (commercial counselor).

His London and Paris postings took him into the heart of Canada's commercial dealings in the European Common Market and Free Trade Area.

Campbell Smith married a Belgian girl, the former Paule Carion of Ghent. They have a son and a daughter.



MR. LOWERY

Experience at the Helm

A man with world-wide experience and an enormous capacity for work, Richard Lowery has become president of the Canadian Shipbuilding and Ship Repair Association at a crucial period. Yards are operating at the lowest level of employment since 1950.

Lowery says his immediate task will be to impress upon the federal government the importance to maintain a stable shipbuilding industry in Canada. As president of Davie Shipbuilding Ltd., president of Canadian Shipbuilding and Engineering Ltd. and vice-president ship operations and construction of Canada Steamship Lines Ltd., he is well qualified to guide the association through its difficulties.

Born at Newcastle-on-Tyne, Eng., 1910, he attended Heaton Technical School, Rutherford Technical College and Armstrong College. He later lectured on higher mathematics and naval architecture at Rutherford and Armstrong.

After serving with two firms of British shipbuilders and marine engineers, Lowery was naval architect and assistant manager of Singapore Harbor Board Dockyards 1936 to 1942. From 1942 to 1946 he was Australian naval architect and manager of Melbourne Harbor Trust Shipyard.

He came to Canada in September, 1946, joined Canadian Vickers Ltd. and was vice-president in 1951 when he left to head CSL's ship operations.

In 1947, shortly after coming to Canada, Lowery organized the technical section of the Canadian Shipbuilding and Ship Repair Association and was its first chairman. In 1952 he was first chairman of the Eastern Canadian Section of the Society of Naval Architects and Marine Engineers.

He is married to the former Dorothy Heron of England and lives in Hampstead, Que. The Lowerys have two children.

MR. DICK

Chief Engineer

A few years after George McKinstry Dick stepped off an immigrant ship which brought him from his native Scotland in the 1900s he became an apprentice engineer.

By 1952 he was chief engineer of Canadian Ingersoll-Rand Co. at Sherbrooke, Que.

Dick now finds himself president of the Enginering Institute of Canada, having been elected at its recent 74th annual meeting at Winnipeg. The Institute has 50 active branches in all provinces and a membership well over 20,000.

He was a student at Bishops College, Lennoxville, in 1920, then attended McGill University and was a B.Sc. honor graduate in mechanical engineering in the class of 1924.

Eager for diversified experience he gained extensive knowledge in the pulp and paper field through association with Brompton Pulp & Paper Co. at East Angus, Quebec. Later he got training in design of boilers and stokers by working for Babcock-Wilcox and Goldie-McCullough Ltd. at Galt, Ontario.

Eventually he returned to Canadian Ingersoll-Rand. During World War II he was chief engineer of one of the firm's subsidiaries, the Sherbrooke Pneumatic Tool Co. which was commissioned to turn out shells, a line in which it had no previous experience.

If circumstances permitted and the effort were reasonably rewarding, Mr. Dick would be an organist. He took lessons on the piano and organ in Scotland, was college organist at Bishops College, and occasionally substitutes in churches in Sherbrooke.

Where the Growth Is

Thinking of starting a business? Planning a career? Wondering what to invest in? There are lots of new things under the sun — and there's profit in keeping them in mind.

Here is a commentary on this changing world. It's a good reminder of the risks and benefits inherent in change. It comes from the Keystone Co. of Boston, investment fund managers.

The last 10 years have produced amazing changes in almost every field. From Boston you can dial Saskatchewan direct, getting your connection in less time than it used to take to call the corner grocer. Salk vaccine has removed the fear of polio. Assorted hardware is hurtling through the heavens at an awesome rate, sending back messages from outer space. Electronic brains take only an instant to solve problems which formerly kept mathematicians busy for years.

In the "good old days" an investor did not have to worry about rapid changes like these. There was a long span of years—decades—between the horse and buggy and the horseless carriage. Steel was steel. Clothes were made of cotton or wool. Auto companies made autos, not household appliances, locomotives, earth-moving equipment and space vehicles.

In those days the (investors) main worry was the business cycle and the ability of a given company to survive. Hard times could come on the heels of bad weather and poor crops. Any dislocation in the banking system caused panic. Business statistics—management's intelligence—were sparse and so out of date that they were of little use in planning.

The business cycle is still with us, but it is surely not the same. Fast communications, a sensitive distribution system, broad and more varied markets, more current business statistics have had a stabilizing influence.

The type of change that managers and investors have seen during the fifties will come even more swiftly in the sixties. Markets disappear overnight as new products supplant the old, the result of many influences.

During the next decade, changes in some areas will be so rapid as to be almost revolutionary:

In the new power sources: Fuel cells, thermionics; thermo electricity; magnetic hydrodynamics; ion exchange.

In metallurgy: Vacuum technology; high temperature and high pressure alloys; direct conversion of metals to industrial shapes; high energy forming.

In distribution: Automated warehouses; food preservation through irradiation.

In factory automation: Electronic computing systems for operational data and for control.

In communications and paper work: Microwave; micro miniaturization; optical scanning; high-speed printing; data handling and processing.

In transportation: Atomic power plants; automated railway terminals; centralized traffic control; containerization; hydrofoils.

In medicine: Oral anti-diabetics; central nervous system stimulants; diuretics; cardio-vascular agents; tranquilizers.

"Quote-Unquote"

Dr. Kenneth C. Price, chief of the cardiology division, St. Louis Chronic Hospital, reported in Dun's Review:

"Coronary artery disease affects men predominately, and affects them in their financially most productive years.

"To join the Coronary Club, adherents of the 'friction' theory would prescribe the following rules:

"1. Go to the office evenings, weekends, and holidays.

"2. Take your briefcase home to review all worries at your leisure.

"3. Never say 'No' to a business invitation.

"4. If you hold night meetings be on the job early next morning.

"5. Always plan a conference for your lunch hour, or grab a quickie meal.

"6. Regard sports and hobbies as a waste of time.

"7. Never take a complete vacation.

"8. Never delegate responsibility."

* * *

Ontario Government "News Letter":

"The economy campaign on departmental expenditures, so marked last year, has been even more intensified. Many officials are complaining bitterly."

* * *

James A. Wechsler in "Reflections of an Angry Middle-Aged Editor":

"It might be said of Richard Milhous Nixon that he has converted lack of conviction into a pious faith. Al Capp, challenged in a radio interview to explain his distaste for Nixon, was asked whether he had truly studied the man's words. He responded quickly: 'Yes, I've heard him—on every side of every question'.

"Nixon, perhaps more than any other man on the political landscape, symbolizes the idea that ideals should never be permitted to stand in the way of private political advancement."

* * *

George Nightingale, Liberal MPP, called to order by Newfoundland House of Assembly Speaker for addressing remarks to ministers:

"My apologies, Mr. Speaker, but I thought you were asleep."

* * *

A. A. Berle, Jr. in The Reporter:

"For all practical purposes Cuba is just as much a Communist satellite as Hungary or North Korea. For the time being the island republic has been converted into not only a spearhead of Soviet and Chinese propaganda but also a potential base for Soviet and Chinese power."

* * *

Adlai Stevenson:

"The next 10 years, I would guess, will really prove whether this nation or any nation so conceived and so dedicated can long endure—and right now the prognosis is not good. We are losing ground nearly everywhere; we are not taking measures necessary to stop the loss; and hardly anybody seems to care. In our complacent, happy fashion, we assume that we can't lose—that if we stand firm, persevere and damn the communists enough, Right will surely prevail in the end."

* * *

W. O. Twaits, president, Imperial Oil:

"In the mid-twentieth century, hostility to profits and capital is out of step. Mr. Khrushchov, himself, has said that he is out to beat the Western world on an economic basis. Today, it is more clear than ever before that the only way in which one economy can outstrip another is in the generation and productive use of capital."

Stop Me If . . .

Two Scotsmen visiting London were inspecting a large building when they noticed the cornerstone bearing the date, in Roman capitals: MCMIV.

"There you are again," said one, "a brither Scot with his name on the biggest building in London. You canna' keep a guid man doon!"

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July 18, 1960

Premiers Meeting Will Prepare Way For New Tax Deal

The provincial premiers who meet in Ottawa July 25-27 are committed to a "brand new deal" for dominion-provincial tax-sharing and won't likely settle for tinkering with the old agreement.

OTTAWA (Staff) — A substantial part of the spadework for Finance Minister Fleming's "brand new deal" for the provinces is likely to be accomplished at the Dominion-Provincial premiers' conference here July 25-27.

But you can be sure that the provincial premiers are all going to have a hand on the spade. If they mean what they say, the present tax-sharing arrangements are in for drastic revisions.

Tinkering with stabilization or equalization clauses won't produce a new agreement.

Premiers Frost of Ontario, Roblin of Manitoba and Bennett of B. C. have all denounced the present agreement.

On top of this, Quebec's new premier, Jean Lesage, has pledged himself both to new and costly assistance programs (i.e., provincial family allowances, subsidized electricity, education benefits) and to a "new approach" to provincial autonomy.

Here are lines of approach to a new "financial deal" which will be discussed at the July meeting:

● **Let the provinces collect some taxes** in fields now rented to the federal government in return for undertaking some payments now made by the federal government (**FP**, Dec. 26).

This would follow the lines of the settlement reached in the university grants dispute — Quebec will pay grants to provincial universities, and secure the money from an additional 1% abatement of corporation tax.

The federal government would still collect some taxes in the fields now rented, but the provinces would get specific abatements in return for undertaking specific responsibilities.

● **Let the federal government retain** as much of its tax rental income as it can, but expand its present provincial cost-sharing programs.

It now has dozens of these (hospital-building, Trans-Canada Highway, farmland reclamation) but there is wide scope for expansion, i.e., into additional roads programs, perhaps the primary and secondary education fields.

● **Let the federal government make specific assistance grants** to provinces along the lines of the $100 million in "development grants" being paid over a four-year period to the Atlantic Provinces.

Solution 1 would surrender to the provinces important sources of federal power, as well as money and some variations of it would be readily acceptable to Quebec.

The other provinces tend to be more interested in additional money than in additional autonomy and might prefer variations of solution 2 to solution 1.

All 10 provinces would like to see variations of solution 3.

None of these lines of approach excludes any of the others and the chances are that all three will be advanced and discussed by both federal and provincial representatives at the July conference.

At a second conference this fall, as a result of spadework now, the federal government is likely to come up with firm offers for the new tax deal.

Fleming gave the promise of a new deal last fall at a dominion-provincial treasurers' meeting (**FP**, Oct. 24).

Legislation in the 1961 session of Parliament, he said, would replace the present arrangements which expire March 31, 1962.

The implication was that the new arrangements would be basically different from the present ones.

The federal government, he told the Commons this week, has no "firm and definite" proposals ready for the July 25-27 conference.

"(Instead) we would wish to know the views of the provinces on many aspects of federal-provincial financial relations for the period following March 31, 1962.

". . . there is need and desire for an opportunity for the widest possible discussion of these matters at this particular time."

These are the present tax-sharing arrangements:

All provinces but Ontario and Quebec rent succession duties and corporation and personal income tax fields to the federal government, receiving in return 13% of personal income tax, 9% of corporation tax and 50% of succession duties.

Ontario rents only the personal income tax field, Quebec rents none at all.

Both collect their own corporation tax (11% of taxable income for Ontario, 10% for Quebec soon) and are allowed abatements to federal corporation tax against their own collections (9% abatement in Ontario, 10% in Quebec).

Two additional clauses prevent sudden drops in provincial revenue if the federal tax yields fall:

● **A "stabilization clause"** guarantees that provincial receipts in any one year shall be not less than 95% of receipts the previous year.

● **An "equalization clause"** provides for payments to all provinces except Ontario to bring their receipts up to what they would be if the three taxes in other provinces yielded as much as the average paid by residents of Ontario and B. C.

Gordon C. Savage Heads Association

Gordon C. Savage of Montreal has been elected president of the Toilet Goods Manufacturers' Association.

SAVAGE

He is executive vice-president of **the J. B. Williams Co. (Canada) Ltd.**

Other officers are: J. M. Shaw, Toronto, first vice-president; K. J. Eccles, of Montreal, second vice-president; F. R. McBrien, Toronto, third vice-president; E. A. Phillips, Montreal, honorary treasurer; George M. Thomson, Toronto, honorary secretary.

Directors:

G. M. Broad, Toronto; N. B. MacDonald, Cooksville, Ont.; A. P. Podesta, Toronto; John MacDonald, Montreal; John Struthers, Montreal; C. L. Biggio, Montreal; and G. W. Walker, Montreal.

'Our Nazi in Montreal' Doesn't Like Publicity

From Our Own Correspondent

WASHINGTON — Naziism is not dead.

It lives underground still in Germany, in Sweden, in Egypt and even in Canada.

But it lives openly and above ground in the Washington suburb of Arlington, Virginia, where in a two-story white frame house is the headquarters of the American Nazi Party.

"There are thousands of us in this country and millions around the world," fast-talking, self-styled Fuehrer George Lincoln Rockwell said.

A huge red Nazi flag covers the entire wall in the main room of the Headquarters. It has a black Swastika and a picture of Adolph Hitler pinned to it. At night, it is illuminated with spotlights.

On another wall is a world map with pins indicating the location of other Nazi parties throughout the world.

There is one pin for Montreal.

Rockwell, a nervous, former U.S. Navy Commander, told **FP**, "Our man in Montreal doesn't like publicity so I can't tell you who he is. But he's a good man. We work with a newspaper up in Canada, too."

With that, Der Fuehrer displayed a copy of the Canadian Intelligence Service, Vol. 9, No. 7, published in Flesherton, Ont. and containing an article by Rockwell.

The American Nazi Party has all the trappings of the Hitler days.

In the Headquarters, Rockwell lives along with half a dozen of his "troopers". They wear brown shirt uniforms as early Hitler associates did and frequently strap on broad black belts and holstered guns.

Shotguns lay around the Headquarters and shells were scattered on one coffee table. All this is perfectly legal for the Nazis have licenses for their political headquarters and their firearms.

Actual card-carrying membership in the Party is small — only about three dozen. But Rockwell has what he calls "city leaders" scattered around United States in Detroit, Los Angeles, New York, Chicago, Philadelphia, Birmingham, Alabama and other cities.

While chatting one morning he had three long distance calls, all ending with the shout "Sieg Heil".

Rockwell claims hundreds of "associate members". He himself carries card "No. 2". He declines to say who has card "No. 1", saying only, "He is a wealthy and prominent citizen."

The American Nazi Party holds rallies in front of its Headquarters and every Sunday on the mall in front of the U. S. Justice Department and down the street from the U. S. Capitol.

Three and four hundred spectators are usually on hand to listen to the hand-waving, shouting Naziism of Rockwell.

The FBI, which keeps a close eye on Rockwell's activities, has not yet acknowledged any link between the American Nazi Party and mystery man Francis P. Yockey, a Nazi sympathizer who committed suicide recently in a San Francisco jail.

He had been arrested for passport fraud when police found he had three passports and seven birth certificates, all with his picture but in different names. He also had $2,800 in cash and $850 in travellers cheques when arrested by the FBI.

He took cyanide, leaving a note saying, "You will never know who helped me for he is to be found in your own multitudinous ranks, at least outwardly."

Yockey had been discharged as a prosecutor at the post-war trials of top Nazis for being pro-Nazi. Since then he has travelled around the world maintaining close links, police officials say, with underground groups.

While 47 year old Yockey did not seem to have any money worries, money is one thing that American Nazi Party leader Rockwell does not have much of. "We're close to the edge of nothing much of the time," he said. "We get lots of donations but most of it goes for our printing bills."

Nazi Party membership fees are $10 initiation fee and $5 a month.

It's estimated the Nazis have up to 20,000 pamphlets in their Headquarters and they maintain a wide mailing list. The Party gets its support from two main groups: the anti-semites and the anti-negroes.

The Yank Der Fuehrer figures he will take over the U. S. in 1972.

Emblazoned on a banner at the Headquarters is the slogan, "The Jews Are Through In '72."

Rockwell figures on taking over peacefully, but he notes, "I have my troops and if anybody wants violence, we'll give it to 'em. We train every day here, boxing and wrestling and we know how to hurt."

Local police consider Rockwell a "crackpot" and a "nuisance".

"But as long as he stays within the law, he's all right," one officer said.

The American Nazis are concentrating much of their propaganda work on students and teen-agers.

Rockwell has lectured before a George Washington University class and has tried to set up "anti-Jew" clubs in high schools.

The Nazis also have held a number of "court" hearings. In one of them they "sentenced" to death Milton Friedman, Washington correspondent for the Jewish Telegraphic Agency and they have put swastikas on his home.

As in Hitler's day, the American Nazis intend to wipe out Jews. The first plank in the published platform of the American Nazi Party is:

"We shall investigate, try and execute all Jews proved to have taken part in Marxist or Zionist plots of treason against their nations or humanity."

How many Jews would be executed?

"About 90%," Rockwell quickly replied, adding, "We'll have plenty of use for gas chambers."

At the public meetings held by the American Nazi Party, the "troopers" move around in the crowd.

When hecklers try to interrupt Fuehrer Rockwell, two of the brown-shirted, tough-looking "troopers" move in beside the heckler. They make no vocal or physical threats but their presence is inhibiting for the heckler.

There have been a number of near-riots at the Nazi public meetings and when Rockwell speaks, there always are about two dozen policemen on hand.

"We're not looking for trouble," Rockwell says, "But I have my troops and if the Jews want violence, we'll give it to 'em."

May Split Tariff Board To Cut Backlog of Work

OTTAWA (Staff) — Changes which will speed up the work of the Tariff Board are now under consideration by the government.

● **One or two new members** may be appointed, bringing strength up to six or seven.

● **The board may split itself** into two panels to handle the flood of tariff references (enquiries into tariff protection with recommendations for changes) which are now swamping it.

Each panel would function as a full Tariff Board.

Appointment of new members won't likely take place until the next session of Parliament. This would require an amendment to the Tariff Board Act.

But the split-up into two panels can take place later this summer, when board members return from holidays. Under the Tariff Board Act, any two members can hear appeals against Customs Department decisions, or undertake tariff references.

The double panel arrangement hasn't yet been firmly drawn. But the board has a chairman, L. C. Audette, two vice-chairmen and two members. Audette could head one panel, one of the vice-chairmen the other.

For months the board has been so swamped with work that enquiries urgently needed by Canadian industry have been delayed.

Members have just finished a group of difficult appeals and have put finishing touches to the last textile tariff reports. Directly ahead, there is a three-year job, an enquiry into the entire Canadian chemicals tariff, which gets under way in September.

The board has been so busy that it hasn't yet touched three enquiries mentioned in Mr. Fleming's spring budget — into tariffs on mining machinery, nails and decorative glassware. And there is talk of having the board look into auto imports as well.

New Quebec Bond Issue Snapped Up

MONTREAL (Staff)—A public offering of $50 million Province of Quebec bonds has been heavily oversubscribed. Institutional buying was substantial.

It was the first direct Quebec provincial borrowing in the Canadian market since December, 1956. Proceeds will be used to reimburse the consolidated revenue fund.

The issue is an open-end offering of two maturities — 8 yr. and 21 years.

Bonds maturing Aug. 15, 1968, carry a 5¼% coupon and were offered at par. Bonds maturing Aug. 15, 1981, carry a 5½% coupon and were offered at 99½ to yield 5.54%.

Early this week both issues were quoted at ⅛ premium.

The offering was made by a syndicate headed by the **Bank of Montreal, A. E. Ames & Co.** and **Credit Interprovincial.**

VSE Activity Drops Sharply

VANCOUVER — Turnover on the Vancouver Stock Exchange in the first five months of this year was 9.9 million shares valued at $15,881,000, or about half the pace last year when turnover in January-May was 18,644,000 shares valued at $31,852,000.

Vancouver brokers have been economizing in recent months, because of the poor market.

Staffs have been allowed to shrink, and some have trimmed telephone and wire facilities.

Some West Coast brokers hopefully predict new strength in mining stocks, as a result of the unprecedented exploration and development activity in British Columbia this year.

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FINEST LAKESHORE HOME FOR SALE

President of large Hamilton industry must leave for Chicago and reluctantly sell his superbly modern home on the Lakeshore between Oakville and Burlington, Ont. Quality has been stressed throughout the home and its fabulous grounds with permanent sea-wall. A very reasonable price has been set on this property.

For further information and confidential interview please call exclusive agent below. Brokers' inquiries also invited.

D. L. INNES, Realtor
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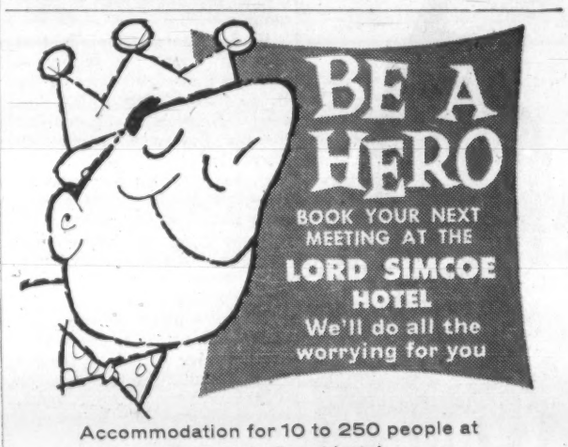

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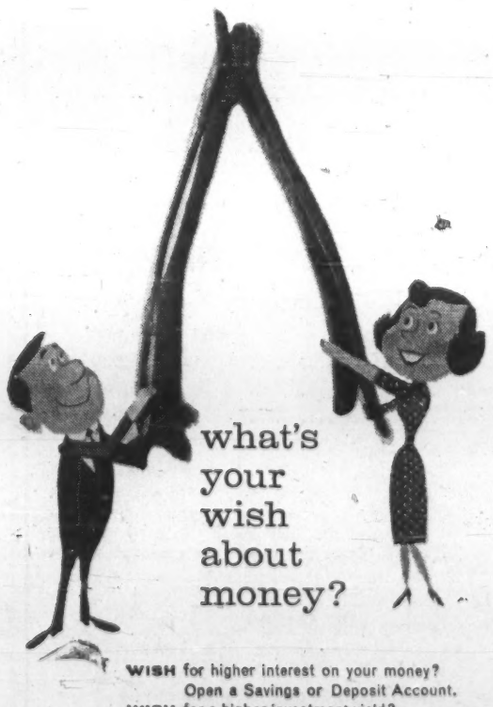

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The new "car-quiet" Beechcraft Travel Air for 1960 whisks 4 or 5 executives to important contacts—at comfortable 200 mph cruising speeds. A money-making flying office that operates at barely more than auto mileage costs!

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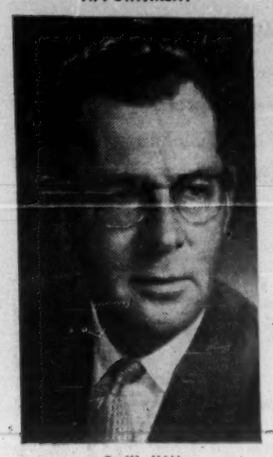
ANNOUNCEMENT

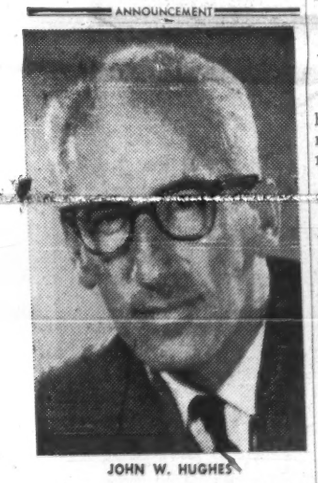
HURON & ERIE — CANADA TRUST APPOINTMENT



R. W. HALL

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of R. William Hall as Manager, Personnel Division, supervising personnel selection and staff training programs throughout the companies.

ANNOUNCEMENT



JOHN W. HUGHES

J. F. Tooley, President of Canadian Aviation Electronics Ltd., announces the appointment of John W. Hughes to the newly created position of Director of Public Relations for the Company.

Formerly an executive producer with the National Film Board, Mr. Hughes has been closely connected with press coverage arrangements for the past five Royal Tours. He is a graduate of the Ontario College of Art, and a former reporter for the Peterborough Examiner. During the war Mr. Hughes was a public relations officer with the Canadian Army in Europe and Washington, D.C.

(Advertisement)

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Youthful Executives Squeeze U. S. Giants

(CONTINUED FROM P. 1)

tariff of 1.7c lb. originally intended as a barrier against Canadian copper metal, but now being levied against finished products of Western Copper Mills.

Western Copper has captured about 17% of U. S. imports of water tube, is the only Canadian mill to aim at the U. S. market.

Most of Canada's copper and brass mills are captive or subsidiary operations of U. S. mills, thus aren't likely to compete with parents.

Biggest competition faced by U. S. copper and brass mills is from Japan, West Germany and England.

Also significant:

Western Copper only got rolling into the U. S. market at the beginning of February, has bitten off its piece of the market at a time when the whole U. S. copper and brass industry is fighting a 45% drop in business.

Despite the small share of the copper and brass market, U. S. mills are blaming the Canadian operation for their two price cuts of about 5% each in three months.

U. S. plants complain that Western Copper is selling at close to Canadian prices in the U. S. market (about 7% less than U. S. levels) and is gunning for big buyers with quantity discounts.

U. S. operations are reducing their prices by greater discounts on quantity orders.

From latest developments in Western Copper operations, U. S. brass mills can expect more competition.

This new plant has the latest equipment, permitting manufacture of pipe to greater tolerances and uniformity. Since the Bridge & Tank Co. of Canada management team took over operations, Western Copper has:

- **Cancelled** an agency system of selling its products.
- **Built up** a sales staff of four.
- **Moved its new president** to the Vancouver operations headquarters from his former Winnipeg base, where he ran Bridge & Tank (Western).

Hill recalled taking over management of Western Copper last October.

First major move was building of his own sales team to tackle the U. S. market.

Four salesmen working out of Vancouver, Toronto and Montreal make regular forays into the home grounds of the U. S. giants.

Major distributors in 29 states now buy from Western Copper, in turn sell the Canadian product in 33 states.

Key man in the sales drive is J. J. (Joe) Mullen, described by Hill as a "typical dynamic salesman" who was trained in the U. S. copper industry, coming to Western Copper from **Chase Brass & Copper.**

"We've been able to get into the U. S. market by having the quality of our products accepted by major distributors," says Hill.

"We make a different length product in special grades for the U. S. with better tolerance and uniformity than most U. S. mills.

"We're the only Canadian company into the U. S. market but we only account for 17% of U. S. imports of water tube. We're also selling tubing for air conditioning and refrigeration equipment.

"We've never had to undercut U. S. mills, but we recognize quantity discounts to major distributors and they, in turn, are delighted to have an independent supplier."

Today, Western Copper is working at about 30% of the capacity of its sparkling $8.5 million plant on the industrial estate on Annacis Island in the mouth of the Fraser River.

About half of its business is U. S. at a time when the copper and brass industry is struggling against sharply lower demand — the hardest time to crack a market, notes Hill.

"Give us a normal market and we'll really crack it."

House Sales Show Increase And Starts Also Do Better

By FORBES GILBERTSON

After their longtime sag, house sales are beginning to move a bit more briskly in many parts of Canada.

June was a good month for the sellers.

Right now there's about a three-week supply of housing — about 4.5% above last year's level for the period — with the metro Toronto and Montreal areas accounting for a substantial portion.

Houses and duplexes newly occupied showed a significant upswing last month, compared with houses newly completed, over earlier months of 1960.

In Toronto, hitherto considered the softest spot in the housing picture, sales still couldn't be classed as buoyant but they're holding up fairly well. There's about a month's supply of housing in this key area.

NHA lending in June by life insurance firms and trust companies is expected to be higher than that of a year before.

For the six-month period, loans will pass the 7,200-mark, by **FP** estimates, down still about 11% from last year but an improvement over the 20% drop for the comparable five-month period in 1960 from 1959.

In Toronto, where NHA lending has been most sluggish, loans are reported to have jumped over 1,000 in June and the first week of July to a six-month total of around 2,400, almost double loans for the first five months.

Reasons: Better weather brought better sales; with the present decline in generally-prevailing interest rates, mortgage lending rates are looking more attractive.

But Toronto lenders, while putting out more money, are being highly selective. They're picking only good builders with good locations for subdivisions and good house designs and they're avoiding the really expensive homes.

Direct loans: Only about 4,700 have actually been approved by Central Mortgage & Housing Corp., although over 7,200 preliminary applications had been received to the end of June.

There's a very definite slowing down in applications. They came in at the rate of 600 or so a week in April and May but this figure dropped off to under 400 a week in early June and down to about 300 in the last week of that month.

The recent jump in total loan approvals hasn't, of course, yet worked through to give starts a boost. But in June, activity on the housing starts front was already showing more pep.

It's estimated that June starts should reach the 8,500 mark, up from May's 7,000.

CMHC direct lending plus a rise in conventional lending at winter's end is mainly responsible for the brighter picture.

Although the final starts figure for June will show a definite improvement over the May total, first six-month starts this year will still be down from the same period in 1959 by a substantial 34%.

Slowdown in Grain and Ore Hits Our Small Lake Ships

By RALPH YOUNG

Slowdown in shipment of bulk commodities has caused a lay up of perhaps one-fifth of the Canadian bulk carrier fleet.

One important cause:

Canadian grain has not been moving out of the country in quantity in Canadian ships.

Sales have not been brisk, and what has been moving has been going out in foreign ships, hungry for return cargoes from Seaway ports.

Ore movements also have begun to slow, as steel mills cut their production rates.

Total movement of iron ore to Canadian mills is still ahead of last year to the end of June, however.

Oil shipments by tanker are reported **slackening,** also.

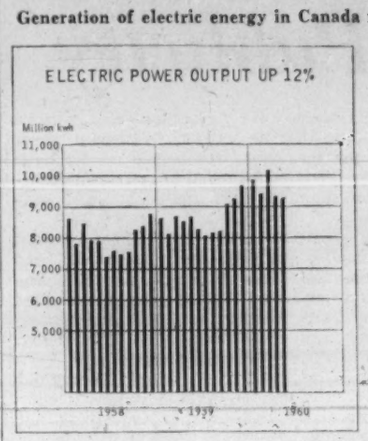
But laying up of one-fifth of the fleet, in numbers, does not mean that this proportion of the tonnage has been tied up. Ship operators have used the opportunity to tie up older, smaller ships which carry less cargo, but almost as large a crew as the larger vessels and are therefore more costly and less efficient.

Smoother operation of the Seaway and Welland Canal system this year also has meant faster round trips for the big ships, making it possible for them to handle the tonnage more economically.

The possibility that some Canadian fleet operators might change their ships to British or foreign registry, because of high labor and other costs of operating Canadian-registered ships, was discounted in Toronto marine circles.

Trend of Business

Generation of electric energy in Canada rose 12% to 48,183 million kwh in first five months this year from 43,035 million in like 1959 period. Output in May was 7.2% ahead of a year earlier at 9,368 million kwh vs. 8,738 million. Less electric energy was imported in the five-month period than last year (146.6 million kwh vs. 250.3 million) while exports rose 14.4% to 2,142 million kwh (1,872 million).



Food costs edged higher between May and June, lifting the consumer price index (1949=100) 0.2% to 127.6 from 127.4. A year ago, the index stood at 125.9. Fractional gains in the shelter, clothing, and "other" commodities and services groups also contributed to the index rise.

Prices of most fresh fruits, vegetables and meats were higher at beginning of June than a month earlier, while declines were limited mainly to eggs and butter. Both the rent and home-ownership components rose in the shelter index, but lower prices for coal and fuel oil combined with sale prices for furniture, helped to reduce the household operation index.

Department store sales eased 0.7% in May as compared with like 1959 month. Estimated turnover amounted to $116.5 million ($117.4 million year ago), but earlier gains left total for first five months this year at $514.5 million, 1.7% above $505.8 million last year. Sales in May and in the five-month period were larger in all provinces except Alberta, Saskatchewan and British Columbia (down in the month, but up in January-May period).

Finny harvest higher. Catch of seafish and shellfish in May rose 31% to 150.9 million lb. from 115.1 million lb. in May last year, placing landing in first five months this year at 363.7 million lb., down 6.3% from 388.4 million lb. last year. Month's landed value was $12.1 million ($9.4 million year ago) and in the January-May period, $21.9 million ($21.1 million).

Steel production rate heads lower. Canadian steel mills operated at 64.9% of capacity in week ended July 2, to turn out 83,901 tons of ingots. A week earlier, the mills produced 99,975 tons, operating at 77.4% of capacity, while in the like 1959 week, output totaled 91,640 tons with operations at 75.5% of capacity.

Fine paper output, shipments rise. Production of fine paper in first five months this year totaled 122,850 tons, 4.8% ahead of 117,237 tons in corresponding 1959. Total shipments for the period rose 8.5% to 124,452 tons (114,694 tons last year). Exports were 26.7% higher at 8,505 tons while shipments to Canadian consumers were up 7.4% at 115,947 tons.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(July 9)	4,535	4,644	— 44.5	— 43.1
Truck production	(July 9)	1,094	1,232	— 33.0	— 39.5
Bus. fail. 4-wk. moving av. (no.)	(June 30)	26.0	26.0	— 26.3	+ 14.0
Steel ingot production .. (tons)	(July 2)	83,901	99,975	— 16.7	+ 8.5
Steel production .. (% capacity)	(July 2)	64.9	77.4	— 16.8	— 14.0
T.S.E. industrial index	(July 12)	484.06	485.50	— 2.9	— 12.3
Yield 114 stocks	(July 11)	4.87%	4.90%	+ 2.3	+ 22.4
Chartered banks					
Personal savings ($ millions)	(June 29)	7,066	7,073	— 0.3	— 1.1
Loans outstanding ($ millions)	(June 29)	6,154	6,098	— 0.2	+ 2.8
NHA mtge. hldgs. ($ millions)	(June 29)	983	983	——	+ 13.8
Bank clearings					
Montreal ($ millions)	(July 8)	1,250	817	+ 8.1	— 1.7
Toronto ($ millions)	(July 8)	1,952	1,602	+ 28.1	+ 22.4
Cdn. dollar (U.S. cents av.)	(July 12)	101.917	101.983	+ 0.1	— 2.5
Carloading totals	(June 21)	78,867	77,700	——	— 0.5
Eastern Canada	(June 21)	49,872	49,291	——	— 2.7
Western Canada	(June 21)	28,995	28,409	+ 0.1	+ 3.6
Iron and steel mfg.	(June 21)	1,144	1,047	— 12.3	— 10.1
Ores, concentrates	(June 21)	11,246	11,729	+ 1.5	+ 12.7
Base metals	(June 21)	619	724	+ 5.3	— 10.0
Lumber, timber plywood	(June 21)	4,733	4,646	+ 8.0	— 20.2
Cement	(June 21)	797	769	+ 10.8	— 23.2
Bank of Canada holdings of					
Securities ($ millions)	(July 6)	2,742	2,676	+ 2.9	+ 1.5
Short-term govt. ($ millions)	(July 6)	891	832	+ 6.6	+ 103.4
Long-term govt. ($ millions)	(July 6)	1,775	1,768	+ 1.3	— 19.1
Other securities ($ millions)	(July 6)	14	14	——	+ 7.7
Department store sales					
% change from year earlier	(June 25)	+2.0	—0.2	— 20.8	+ 3.3

Facts by the Month

	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Apr. 165.0	169.8	—2.5	+1.3
In factories (Index)	Apr. 148.2	151.1	—0.6	+0.1
Total nondurable goods (Index)	Apr. 147.3	149.7	—0.2	+0.9
Food & bev.	Apr. 133.9	127.8	+7.2	+0.2
Textiles	Apr. 125.7	136.9	—4.3	—2.9
Clothing	Apr. 115.0	119.7	—3.9	—0.9
Chemical products	Apr. 224.7	214.1	+3.1	+20.2
Total durable goods (Index)	Apr. 149.3	152.8	—0.8	—0.7
Iron & steel products	Apr. 141.2	146.0	—2.9	+2.2
Primary iron & steel	Apr. 168.8	186.5	—8.3	+0.5
From mines (Index)	Apr. 238.1	251.2	—8.1	+1.7
Metals	Apr. 187.1	196.9	—10.0	—5.7
Nonferrous smelting, refining	Apr. 163.1	160.4	+6.3	+8.8
Gold	Apr. 106.6	109.4	—5.5	—2.6
—From farms				
Cattle delivered (000)	Apr. 136	176	—2.2	+1.5
Hogs graded (000)	Apr. 555	639	+1.3	—19.3
Grain mill products (Index)	Apr. 129.3	129.8	+2.8	—2.3
—From sea				
•East Coast catch ($000)	May 10,021	2,940	+489.8	+46.5
•West Coast catch ($000)	May 2,054	762	+721.6	—18.9
—From forests				
Newsprint (000 tons)	May 563	547	—2.1	+2.2
Pulp (000 tons)	May 933	905	—3.6	+1.0
—In powerhouses				
•Electricity (million kwh.)	May 9,368	9,411	—7.0	+7.2
WHAT WE SELL—				
Retail sales ($ millions)	Apr. 1,422	1,267	+27.2	+4.3
•Dept. store sales ($ millions)	May 116.5	116.5	+14.4	—0.8
Wholesale sales ($ millions)	Apr. 696	765	+2.7	—2.4
Mfrs. outstdg. orders ($ millions)	Apr. 2,191	2,247	—0.6	+11.1
Pass car sales (units)	Apr. 50,124	43,344	+46.7	—0.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Apr. 4,469	4,476	+0.2	+2.1
•Dept. store stock sales ratio	May 3.0	2.8	—3.2	+11.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	Apr. 1,487	1,463	+1.8	+4.2
Dividends payts. (Index) (annual rate)	June 320.4	319.3	+0.6	+6.7
JOBS—				
Persons with jobs (000)	May 5,992	5,742	+5.7	+2.4
Jobless seeking work (000)	May 399	517	—29.5	+19.5
Do. (% of labor force)	May 6.2	8.3	—31.9	+14.8
CONSTRUCTION—				
•Contract awards ($ millions)	June 306	301	—23.3	—6.4
FOREIGN TRADE—				
Exports ($ millions)	May 486	369	+10.5	+12.8
Imports ($ millions)	Apr. 477	476	+5.1	—7.8
MONEY—				
Money supply ($ millions)*	Apr. 12,809	12,684	+2.5	+0.3
Cheques cashed ($ millions)	Apr. 33,221	22,754	+3.3	+6.3
Life insurance sales ($ millions)	May 558	442	+8.4	+16.0
Notice deposits ($ millions)	Apr. 7,675	7,613	+1.6	—1.4
Current public loans ($ millions)	Mar. 6,059	8,040	—0.8	+3.9
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.				
PRICES—				
Consumer prices (Index)	June 127.6	127.4	+0.1	+1.4
•Wholesale prices (Index)	June 231.9	231.3	+0.3	+0.6

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Apr. 516	482	2,233.6	+20.0
Nickel (000 tons)	Apr. 17.5	15.5	69.1	+35.2
Primary copper (000 (tons)	Apr. 34.3	32.1	144.9	+23.6
Lumber exports (million fbm.)	Feb. 334	277	647.0	+22.5
Lumber (millions fbm.)	Feb. 660	614	1,249.0	+3.7

•New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 16, 1960.

Democrat Win May Hit Trade

(CONTINUED FROM P. 1)

stantial boost in Canadian lumber exports to U. S.

Other economic highlights of importance for Canadians in the new Democratic platform are:

- A strong plea for closer "Atlantic Community" links.
- A promise to end "tight money" in the U. S.
- A pledge to lessen military foreign aid and increase economic foreign aid.
- A promise to provide more federal help for the aged, the sick and students.

Over-all, the new Democratic platform and the attitudes of the younger generation of politicians that is taking over the Democratic party here, seem to come from the pages of the book, The Affluent Society, by J. K. Galbraith, ex-Canadian, current Harvard professor and member of the Kennedy brain trust.

Graphic Arts Firm Not Being Sold

The proposed acquisition by **Maclean-Hunter Publishing Co.** of control of **Rolph-Clark-Stone Ltd.** by purchase of shares "will not take place", the companies announced this week.

The joint statement by Floyd S. Chalmers, president of Maclean-Hunter, and F. G. Rolph, president of Rolph-Clark-Stone, graphic arts firm, said that "Rolph-Clark-Stone operations will continue under the same ownership and management as before."

McArthur Buys Merck Inventory

MONTREAL (Staff) — **McArthur Chemical Co.,** marketing subsidiary of **Shawinigan Chemicals Ltd.,** has expanded its line by purchasing **Merck & Co.'s** inventory of fine and reagent chemicals.

Facilities for laboratory control and packaging of these chemicals have been set up in Montreal.

Main outlets for fine chemicals are pharmaceutical, cosmetic and food industries.

Reagents are used primarily in research, control and educational laboratories.

Announcing the sale of

CONSOLIDATED BUILDING CORPORATION

Industrial lands at

AURORA

(12 miles north of Metropolitan Toronto boundary)

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- COMMERCIAL BLOCKS ON YONGE ST.
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- EXCELLENT DISTRIBUTION TO PROPOSED C.N.R. BY-PASS

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ANNOUNCEMENT

D. B. WELDON, M.C. R. G. SANDERSON

The Board of Directors of The Goderich Elevator & Transit Co. Ltd. take pleasure in announcing the election of D. B. Weldon, M.C., as President. Mr. Weldon has been Vice-President for several years and is a Director of several other Canadian companies.

Mr. Weldon succeeds Mr. Charles S. Band who retires at his own request. In accepting the resignation, the Board paid tribute to his 12 years service as President and Mr. Band was appointed Chairman of the Board.

The Board also takes pleasure in announcing the appointment of R. G. Sanderson as Vice-President. Mr. Sanderson will continue as General Manager and Secretary-Treasurer of the Company.

WORLD-WIDE BANKING — CHASE MANHATTAN — CHARTERED 1799

THE CHASE MANHATTAN BANK

HEAD OFFICE: New York 15

Member Federal Deposit Insurance Corporation

Statement of Condition, June 30, 1960

ASSETS

Cash and Due from Banks	$2,112,595,996
U. S. Government Obligations	1,124,918,619
State, Municipal and Other Securities	433,886,473
Mortgages	245,264,216
Loans	4,235,196,604
Less: Reserve for Loans	*110,765,037*
Banking Houses	29,530,768
New Building under Construction	94,518,184
Customers' Acceptance Liability	184,683,595
Other Assets	71,591,170
	$8,421,420,588

LIABILITIES

Deposits	$7,346,041,988
Bills Payable	64,275,000
Foreign Funds Borrowed	3,795,741
Reserve for Taxes	42,687,932
Acceptances Outstanding	197,813,360
Other Liabilities	79,969,282
Reserve for Contingencies	14,938,236
Capital Funds:	
Capital Stock ($167,879,250) (15,430,340 Shares—$12.50 Par)	
Surplus 400,000,000	
Undivided Profits 104,019,799	671,899,049
	$8,421,420,588

Of the above assets $578,474,682 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of $45,995,082 are loaned to customers against collateral.

JOHN J. McCLOY
Chairman Board of Directors

GEORGE CHAMPION, President — DAVID ROCKEFELLER, Vice Chairman Board of Directors

Executive Vice Presidents

JOHN B. BRIDGWOOD, CHARLES CAIN, JR., WALTER E. DENNIS, LAWRENCE C. MARSHALL, HAROLD F. MOELLER, FRANCIS G. ROSS

105 OFFICES IN GREATER NEW YORK . . . 28 OVERSEAS

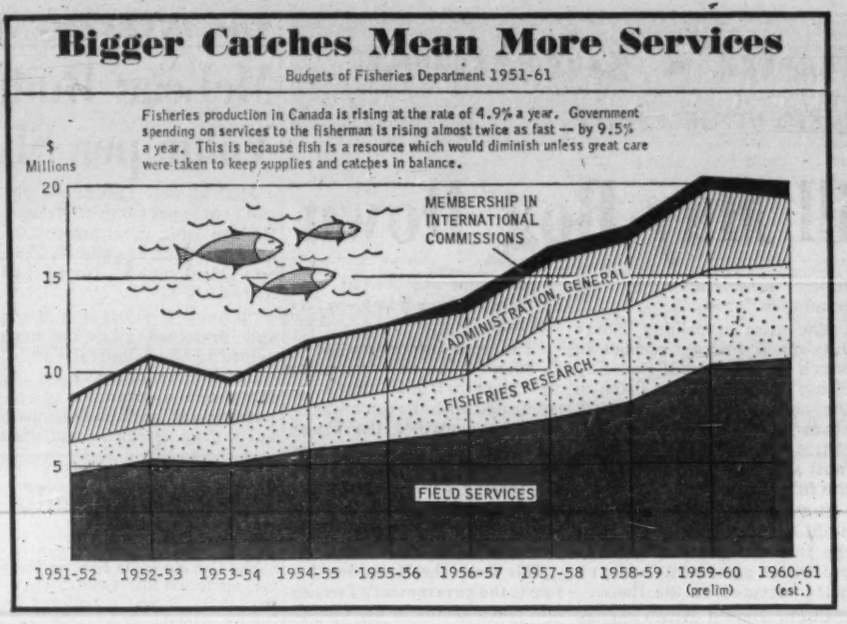
How Fisheries Grew

Year	Fish & Shellfish Caught Million lb.	Val. of Prods. & By-products $ Millions	Capital Equipment: Boats $ Millions	Capital Equipment: Gear $ Millions	Capital Equipment: Total $ Millions	Employment: Processing Thousands	Employment: Fishing Thousands	Employment: Total Thousands
1948	1,434	139.8	42.2	25.1	67.3	12.2	66.1	78.3
1949	1,320	132.3	43.9	25.6	69.5	11.9	64.7	76.6
1950	1,491	152.7	51.0	29.1	80.1	11.7	65.0	76.7
1951	1,453	174.6	59.7	32.7	92.4	12.6	65.4	78.0
1952	1,862	148.9	67.2	34.4	101.6	12.2	64.3	76.5
1953	1,853	149.3	70.5	35.6	106.1	11.2	63.7	74.9
1954	2,049	162.5	70.6	35.9	106.5	12.1	63.3	75.4
1955	1,942	184.2	70.8	36.3	107.1	11.9	62.5	74.4
1956	2,232	196.6	82.2	41.4	123.6	15.2	74.6	89.8
1957	1,998	188.0	88.7	42.1	130.8	14.2	79.0	93.2
Cumulative annual growth (%)	4.9	4.0	...	...	7.7	2.3	1.8	1.9

* Statistics of Canadian fishing industry 1948-57, the latest 10-year period for which general statistics are available.

Bigger Catches Mean More Services

Budgets of Fisheries Department 1951-61



Where your tax money really goes:

IN FISHERIES — No. 9 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — Over the years, Fisheries Department has developed a spending pattern radically different from those of the other government agencies which look after Canada's natural resources.

The other "natural resource" departments, Agriculture, Mines, Trade and Commerce, each devote 45% or more of their budgets to bolstering up the activities of uneconomic producers.

In Fisheries, spending is devoted primarily to cultivation of the natural resource, i.e., producing more fish. Less than 10% of Fisheries spending goes to subsidize the fishing industry.

There are two reasons for this extreme difference in approach:

● **Parliament** has never accepted the proposition that Canada's fishermen should be insulated from the buffets of the market-place in the way it has decided that miners and farmers should be insulated.

● **Fish is a natural resource** which would be wiped out or greatly diminished by a few years of unrestricted exploitation.

Fisheries department spending therefore tries to:

▸ **Manage the exploitation** of current fish supplies in a way that will ensure highest possible current income with expansion of supplies.

▸ **Help the fishing industry** by small and carefully tailored "incentive subsidies" rather than by massive payments to maintain incomes.

Over 90% of the department's budget is devoted to fisheries conservation, protection, promotion and research. Over the last 10 years, 9.5% has been devoted to subsidies, using the broadest possible interpretation of the word.

The chart on this page shows what's happened to the department's budgets between the 1951-52 fiscal year and the end of the current one. Here are the figures:

■ **Total spending.** $8.7 million, now a projected $19.9 million. This is a growth of 9.5% a year.

■ **Canada supports** international commissions devoted to conservation, sharing, and protection of fisheries in the Atlantic and Pacific Oceans and on the Great Lakes. Some 25 other countries are involved in these commissions, most of which have research programs under way.

These memberships cost us $200,000 a year between 1951-56. After that, the contributions shot up to $800,000 because three more commissions were formed. There are now seven.

■ **The department's** administration expenses grew from $2.2 million to a projected $3.6 million, a cumulative annual 5.6%, reflecting the increase in total activities.

■ **Expenses** of the Fisheries Research Board, $1.7 million to $4.9 million, cumulative annual 12.5%.

■ **So-called "field services,"** $4.6 million to $10.5 million, cumulative annual 9.6%.

The department's protection, conservation, promotion and research services are covered by the last two items. Together they have increased by an annual 10.4%.

A table on this page gives clues as to why the department jacked up this spending.

(It was all done by boosts in departmental appropriations, accepted, in the main, with enthusiasm by Parliament. There are no new fisheries laws providing for new spending.)

The table shows that fisheries production is increasing by a cumulative annual 4% by value (against 6.3% for GNP at the same time). Employment in fisheries is increasing by only 1.9% a year.

Fishing is a precarious industry. Fish are threatened by fishing pressure in lakes and oceans; by the advance of civilization as industrial wastes pollute streams and lakes and hydro dams block rivers and ruin spawning grounds; and by many kinds of diseases.

If the department hadn't increased its spending for conservation, protection, promotion and research, by 10.4% or thereabouts, officials argue:

● **Production** would not have increased by 4%.

● **If production** hadn't increased, employment in the industry would not have been maintained, let alone increased by 1.9%.

Here's a sketch of the things the department does under the four headings above:

Conservation:

It makes studies about the effects of industrial developments on fish resources and tries to prevent industry from ruining fisheries, by constructing passages around dams; by clearing obstructions in rivers, and by negotiating agreements about disposal of industrial wastes.

Protection:

It establishes and enforces fishing regulations for most commercial varieties; inspectors use a fleet of some 60 vessels for these activities. One branch makes millions of inspections each year of fish products offered for sale.

Promotion:

The Information and Educational Service (one of the most efficient in the government) produces a steady flow of information sheets, pamphlets, cook books, films and filmstrips devoted to persuading people to eat more fish; and to persuading fishermen to obey conservation regulations. Per capita fish consumption in Canada has almost doubled since the war.

Research:

Fisheries Research Board does research in fish biology (making possible more efficient conservation programs; oceanography (better use of ocean fisheries) and fishing technology (better fishing methods).

What kinds of things does the department subsidize?

The other table gives details of the highly selective subsidy program.

There is a Fisheries Prices Support Board, which makes occasional deficiency payments when fish prices fall sharply and pays 50% of the cost of salt used in making salt fish. The department also provides fresh bait for North Atlantic fishermen, and pays small subsidies to encourage the building and fitting out of improved fishing vessels.

Because many Fisheries employees are highly trained scientific and technical workers, salary increases have helped push the department's spending upward.

At the end of March, 1952, the department employed 1,091 people and paid them an average of $235 a month; salaries ate up 36% of the budget.

Now there are 1,883 Fisheries employees earning an average $358 a month, and salaries consume 40% of the departmental budget.

The average Fisheries salary increase over the eight years is 52%, against 36% for that of the average industrial worker, who now makes $318 a month.

Subsidies Are Small

FISHERIES SUBSIDY PAYMENTS 1951-61*

Year	Prices Support Board: Salt Payments	Prices Support Board: Deficiency Payments	Prices Support Board: Admin.	Nfld. Bait Service	Vessel Const'n	Total Subsidies $ Millions
1951-52	.....	86,000	74,000	284,000	104,000	.6
1952-53	.....	1,219,000	66,000	286,000	147,000	1.7
1953-54	.....	37,000	69,000	263,000	148,000	.5
1954-55	.....	741,000	65,000	225,000	221,000	1.2
1955-56	488,000	647,000	62,000	237,000	265,000	1.7
1956-57	581,000	.....	62,000	234,000	390,000	1.3
1957-58	595,000	.....	58,000	285,000	332,000	1.3
1958-59	735,000	.....	62,000	632,000	349,000	1.8
1959-60 prelim.	600,000	.....	55,000	506,000	350,000	1.5
1960-61 est.	600,000	.....	60,000	429,000	350,000	1.4

* Excludes two $30,000 payments to help build bait-storage facilities, plus a $258,000 loss on plan to insure vessels and lobster traps against storm damage.

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

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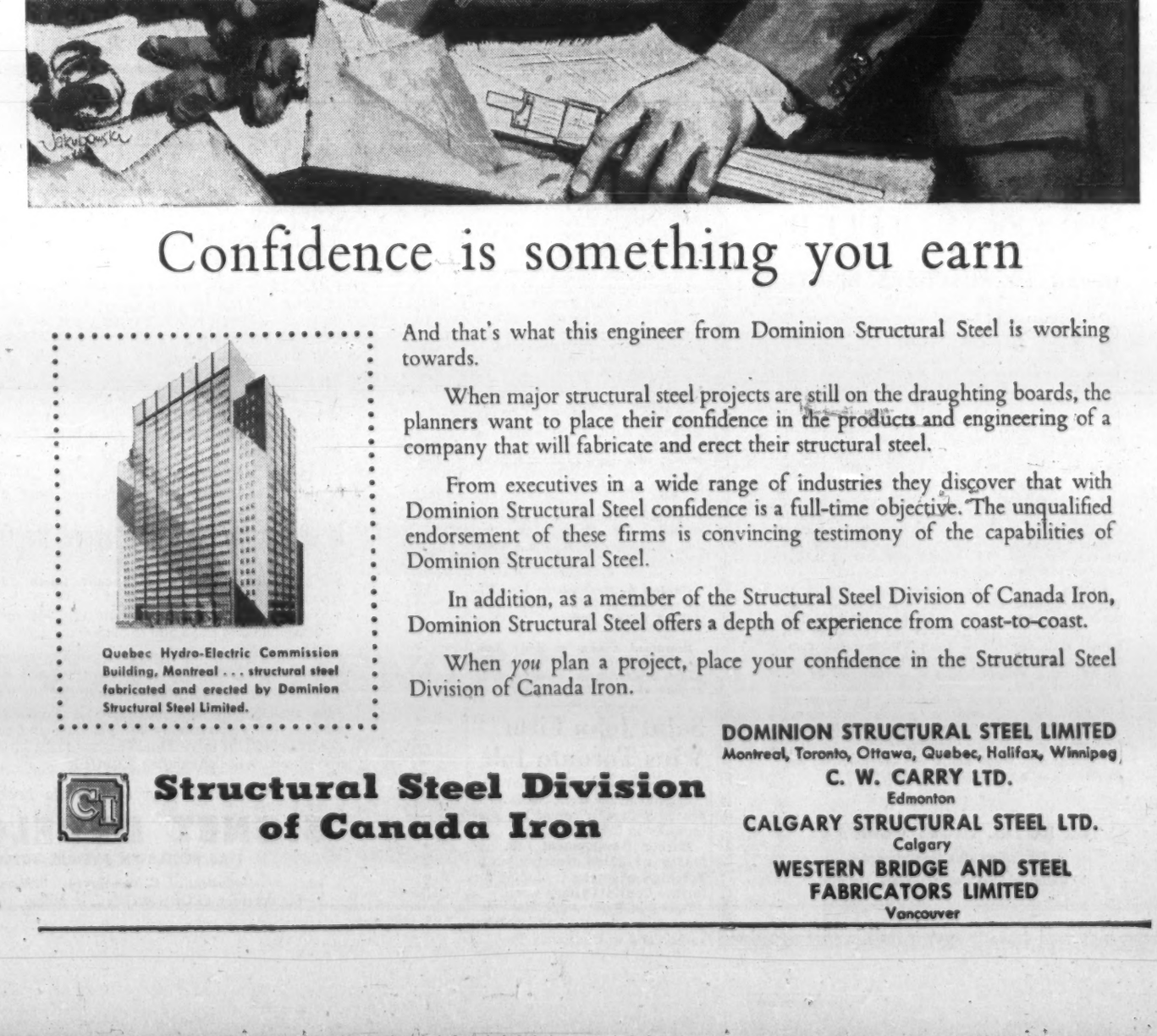

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From executives in a wide range of industries they discover that with Dominion Structural Steel confidence is a full-time objective. The unqualified endorsement of these firms is convincing testimony of the capabilities of Dominion Structural Steel.

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The term "blocks", as customarily used in stock transactions, refers to substantial amounts of common or preferred stock, generally of 1,000 shares or more; or to shares in amounts, in terms of money value, that cannot always be readily bought or sold on the stock exchanges without undue disturbance to quoted values.

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ANNOUNCEMENT

J. T. DONALD & CO. VICE-PRESIDENT

W. B. THOMPSON

Dr. J. R. Donald, president, announces the appointment of W. B. Thompson, B.Sc., F.C.I.C., as vice-president of J. T. Donald & Co. Limited, consulting chemical engineers and chemists. Mr. Thompson's wide background in the chemical and construction industries will be applied to the firm's expanding services in plant design, chemical engineering, economic and market research.

CONTROL FOR SALE

Advertiser offers for sale effective control three companies listed on Toronto Stock Exchange. Enquiries must be accompanied by financial references. Reply to Department J, Cockfield, Brown & Company Limited, 185 Bloor Street East, Toronto 5, Ontario.

CITY OF BRANDON MANITOBA

TENDER FOR DEBENTURES

Sealed bids marked "Tender—Debentures" addressed to the undersigned will be received to 4 o'clock p.m. on August 2nd, 1960, for the purchase of $480,000.00. Local Improvement Debentures dated October 1st, 1960; 15 year serial.

Bids to be made on a 6% and 6¼% interest coupon.

Highest or any tender not necessarily accepted.

A. J. M. BELL,
City Clerk.

TIRE OUTLET SET

From Our Own Correspondent

MONCTON — **B. F. Goodrich Canada Ltd.** will build a $100,000, 12,000 sq. ft. tire service and retail outlet here. Contractor: **Modern Construction Co.**

ANNOUNCEMENT

B. W. HUGHES

STANLEY COX

The Directors of Bankers Bond Corporation Limited have pleasure in announcing the appointment of Mr. B. W. Hughes, B. Comm., as a Vice-President of the Corporation, and the election of Mr. Stanley Cox, as a member of the Toronto Stock Exchange. Mr. Hughes and Mr. Cox have been associated with Bankers Bond for many years, latterly as members of the Board of Directors.

LORD SIMCOE HOTEL LIMITED

OFFER TO PURCHASE RIGHTS

Lord Simcoe Hotel Limited has made arrangements for the issue, to the holders of its 5½% General Mortgage Sinking Fund Bonds, Rights to subscribe for common shares of the Company at a price of 50 cents each, on the basis of 200 such Rights for each $1,000. principal amount of such Bonds, and Certificates evidencing such Rights have been mailed to all registered bondholders, and may be picked up by the holders of unregistered Bonds at the offices of the undersigned in the Cities of Toronto, Montreal, Ottawa, or Winnipeg, on presentation of the Bonds for proper endorsement, on or before 4:00 p.m. E.D.S.T. July 15, 1960, at which time the said Rights expire and become valueless.

As agent for, and on behalf of, the underwriters of the issue of the said common shares, we, the undersigned, offer to purchase the aforementioned Rights, from the holders thereof who do not wish to exercise the same, at a price of 25 cents each, on and subject to the terms hereinafter set forth.

Holders of the aforementioned Rights desiring to take advantage of this offer shall forward to the undersigned, so as to reach the undersigned not later than 4:00 p.m. E.D.S.T. July 15, 1960, the Certificates evidencing such Rights, with Form 2 thereon duly completed in blank in accordance with instruction No. 3 on the reverse side thereof, and accompanied by the Transmittal Letter, issued with such Certificates, duly completed. Upon receipt of the foregoing documents within the time aforementioned we, the undersigned, will remit the purchase moneys for the said Rights at the price of 25 cents each to such holders.

This offer shall expire and be null and void from and after 4:00 p.m. E.D.S.T. July 15, 1960.

THE ROYAL TRUST COMPANY
Stock Transfer Department
19 Richmond Street West, Toronto, Ontario

Parliament's Business

By FP's OTTAWA STAFF

Rights Bill May Bog Down

IF THE HOUSE is to prorogue July 23 to allow ministers to take part in the Dominion-Provincial fiscal conference which is to begin July 25, things will have to move along pretty snappily in the next two weeks.

Although several target dates have come and gone, July 23 seems a firmer date than most.

It would be embarrassing for the cabinet to have to cope with the provincial premiers and finance ministers in the time left over from Commons debate.

It would be far more convenient for the government if Parliament were safely packed up by the time the conference begins, especially as the provincial premiers will certainly provide the Opposition with plenty of first-class material with which to taunt the government — and stretch out the session still further.

If prorogation by July 23 isn't possible, adjournment certainly is. That would mean a short fall session, which no one but the CCF seems to want. But MPs would then get their summer holidays, and could reconvene in October or November to clean up the outstanding items.

Mr. Diefenbaker's Bill of Rights might well be one of the items put over.

After nearly four days of debate last week, the Commons gave the bill second reading, which means agreement in principle.

A special 15-man committee was established to go over the bill prior to third reading.

But in answer to a question, Diefenbaker was vague as to when and how the committee would deal with the bill. The government, he said, naturally intended to go ahead with third reading:

"(But) the committee will meet and decide on the course it will follow to the end that the bill in its form as accepted in principle may receive the fullest consideration by the committee."

The time remaining before July 23 is scarcely enough in which to give the bill clause by clause study, let alone listen to the groups who want to talk about it. But even if the committee succeeds in this, the bill must still pass third reading by the full House.

Both Liberal and CCF Opposition argued at length that the Bill of Rights should have provincial agreement before being accepted by the House.

CCFer Harold Winch carried this a stage farther — he moved an amendment which would have held up the bill for the present, and directed the government to see whether the provinces would agree to making it the subject of a constitutional amendment.

Although there were reports that the Liberal Opposition had agreed to support the amendment, they didn't — apparently because they felt that support would be misinterpreted by the public as opposition to the principle of the bill.

Winch's amendment therefore failed, by 191 votes to seven. Despite the amendment, the bill was carried unanimously on second reading.

Diefenbaker's defence of his bill was substantially the same as his argument when he put the bill forward (**FP**, July 9).

Although it lacked provincial agreement, the bill would be "a backdrop against which the actions of the future will be played and consideration of a great range of matters coming before Parliament will take place. With the knowledge and will of Parliament, what legislation is passed shall be fitting and shall be consonant with the great objectives of a free society as set forth in this Bill of Rights."

* * *

LAST WEEK Parliament passed $194 million worth of estimates — all of CBC, RCMP and National Revenue.

CBC took its usual knocks — besides the usual allegations of favoritism, political bias and extravagance, it was said to be both too staid and not staid enough. The RCMP came in for an unusual shellacking over the arrests of Chinese in the recent crackdown on illegal immigrants.

Justice Minister Fulton replied to Lester Pearson's criticism of an RCMP "announcement" that 11,000 Chinese had entered Canada illegally with the explanation that the RCMP was forced to make some kind of statement about what were obviously country-wide searches.

"The press are interested in an operation of this magnitude and the press immediately communicated with the commissioner (who explained the reason for the searches). If the police refuse to talk, they are accused of carrying on a secret police operation; and when they do talk, then they are accused of making announcements."

This week the House has before it the government's forestry bill, amendments to the Canada Elections Act, plus the Russia-Canada trade agreement.

The last two could provoke long discussion.

Also scheduled for this week are $539 million worth of estimates—Northern Affairs, Labor, Public Works and some Transport Department estimates. Still unscheduled is discussion of a further $1,729 million worth of spending by Finance, Trade and Commerce, Defence and Defence Production departments. Most of this has been covered by committees and passage by the full House could take only a day or so.

Made in Canada

New products, lines and models from Canadian plants:

G. H. Wood & Co., Toronto: Insect spray in aerosol container kills on contact, roaches, flies, ants, moths and moth larvae, silverfish and carpet beetles.

* * *

Kemp Products Ltd. and **Minnesota Mining & Manufacturing of Canada Ltd.,** both of London, Ont.: Combination package and dispenser for transparent tape that protects from moisture or excessive dryness to keep tape always free-rolling.

* * *

Boiler Feeder Co., Deseronto, Ont.: Boiler feeder that completely eliminates condensate flash loss and by preheating make up and condensate in a reservoir tank de-aerates the boiler feedwater well below the standard required to control oxygen corrosion of boiler surfaces.

* * *

Canadian Research Institute, Toronto: Dielectric strength test set, or high-voltage tester that shows leakage current.

* * *

Canadian Admiral Corp., Port Credit, Ont.: New line of tube radios including table model selling for **$15.95, FM radios,** push-button clock radios; new line of 19 and 23 in. television sets and television-radio-phonograph combinations.

* * *

Precision Welder & Flexopress (Canada) Ltd., Toronto: Complete line of resistance welding transformers.

* * *

Gordon A. MacEachern Ltd., Toronto: Heavy duty rubber floor matting of new design.

* *

Brantford Coach & Body Ltd., Brantford, Ont.: One of the longest single trailers ever built, a 46-ft. tandem axle platform trailer.

Saint John Firm Wins Toronto Job

From Our Own Correspondent

SAINT JOHN — A Saint John dredging firm is competing successfully in Central Canada.

Harbor Development Ltd. has landed a $180,960 dredging job in Toronto harbor and is bidding for further Central Canada work.

Based at Saint John, the company is working in Saint John harbor and in Courtenay Bay.

THE INVESTMENT FUNDS

McLean Budden Net Asset Value per Share Up 3.3%

MONTREAL (Staff) — Net asset value per share of **McLean, Budden Ltd.,** investment management fund, at June 30, 1960, was $15.48, up 3.3% from $14.99 March 31.

"Improved prices for bonds and preferred stocks have helped to offset generally lower common stock prices as has the exceptional appreciation of certain selected stock holdings such as the drug, electronic and office equipment industries," fund's managers say.

"In managing your fund over the past year or so, we have steadily increased its defensive reserves by purchases of fixed interest securities with emphasis on liquidity.

"These defensive reserves now represent 55.9% of the fund's total assets. As favorable opportunities occur, we intend to add to the fund's holdings of stocks with both near-term and long-term growth potential," they add.

Here are second quarter portfolio changes:

	Held at June 30 1960	Change since Mar. 31 1960
Bonds:	$	$
Canada 5½% Oct. 1 1960	nil	—40,000
Canada 5½% Oct. 1 1975	40,000	+40,000
Canada 5½% Oct. 1 1962	100,000	+30,000
Canada 4½% Dec. 1 1962	50,000	+50,000
Canada 4% Jan. 1 1963	nil	—100,000
Canada 5½% Apr. 1 1963	200,000	+20,000
Leblaw Groc. 4¾% Oct. 1 1976 (conv.)	20,000	+20,000
Preferred:	**Shares**	
B.C. Telephone 5¾%	300	+50
Union Gas 5½%	nil	—200
Tennessee Gas Transmission 4.72% (conv.)	200	+90
Common:		
Colorado Interstate Gas	300	+20
International Utilities	600	+100
Hudson's Bay Oil & Gas	1,400	+400
Royal Dutch Petroleum	1,020	+200
Standard Oil Co. of N.J.	nil	—300
General Electric	400	+50
Texas Instruments	125	+25
Minnesota Mining & Mfg.	450	+150
International Paper	300	+50
Hollinger Cons.	700	+300
Canada Cement	nil	—500
U. S. Steel	400	+100
General Motors	nil	—200

New Canada-India Reactor Starts

The Canada-India Reactor went into operation this week at Trombay, India, it was announced by India's Atomic Energy Commission and **Atomic Energy of Canada Ltd.**

The startup of the research and engineering test reactor, which is a modified version of the NRX reactor at Chalk River, climaxes five years of close co-operation between engineers, scientists and technicians of Canada and India.

Canada's share of the cost of the Colombo Plan joint project—which covers the reactor, the startup and the training of Indian personnel — was approximately $9 million.

The reactor is expected to operate at its full output of 40,000 kw of heat on a routine basis beginning in the fall.

When men leave home!

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The quality and craftsmanship of these outstanding new attaché cases, mark you as a man of distinct purpose—and distinctive taste . . . If you're a man that people "have their eye on"—make a good impression with McBrine. You can choose from a wide selection of McBrine Business Bags . . . many models . . . different styles, but every one, a credit to your judgment.

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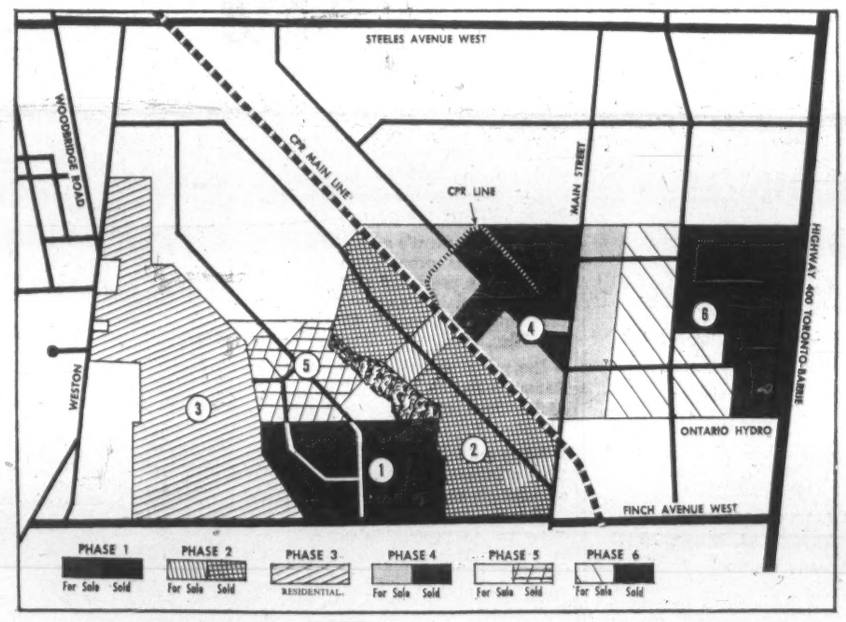
Progress Report No. 3

SIGNET DEVELOPMENTS

PROJECT 400

Development and sales of industrial land are well ahead of schedule, with more than 300 acres already sold for a value in excess of $2,500,000. Here is the status of the first six phases:



PHASE 1 — This phase, comprising 70 acres of industrial land, is completely sold. All services in the ground are in, with construction of curbs and gravel roads now completed. Three buildings have been completed, one is under construction and four additional starts are planned.

PHASE 2 — This phase comprises 105 acres of industrial land, of which 90 acres have already been sold. Construction has begun on three buildings, with five other starts contemplated. Remaining available land consists of 10 acres with M3 zoning and 5 acres with M2S zoning.

PHASE 3 — This phase, comprising 153 acres, has been designated as a residential area, with a future potential of 700 low cost houses and 1,500 apartments in addition to ample acreage for schools, shopping centre and green belt. The plan is now ready for registration.

PHASE 4 — This phase, comprising 140 acres of industrial land, is already registered. Forty acres have been sold and 75 acres optioned. The remaining 25 acres include choice M3 sites with rail sidings. Construction of services is 80% complete. One building is now under construction, with three more planned.

PHASE 5 — This phase comprises 53½ acres of industrial land for which draft approval has been received. All but 10 acres have been sold, subject to registration. The remaining land consists of 7 acres with M2S zoning and 3 acres with M2 zoning. Construction of services is planned to start immediately after registration.

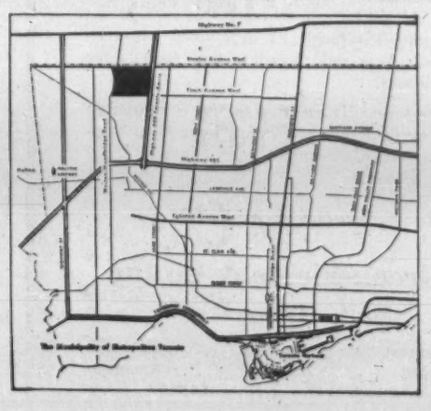
PHASE 6 — This phase, comprising 150 acres of industrial land, is now registered and construction of services is under way, with completion scheduled for late fall. Two of the largest parcels in the development have been purchased in this area by Northern Electric Co. (58 acres) and Vick Chemical Inc. (10 acres). An 81,000 sq. ft. plant valued at $1,000,000 is now under construction for Vick Chemical by Finley W. McLachlan Ltd., general contractors. The remaining available land consists of 68 acres with M2S zoning and approximately 7 acres each with M2 and M3 zoning.

In addition to all of the above, larger parcels of 15 acres and up with highway frontage can be arranged

Some 70 companies have already taken advantage of these outstanding features:

- Your choice of location within this Metropolitan Toronto development at maximum cost of $8,500 to $9,500 per acre.
- All land fully serviced.
- Conveniently close to Malton Airport and Highway 401.
- CPR main line on property, available for internal spurs.

Also available to land purchasers is a complete construction service which assumes full responsibility for planning and constructing a building to your exact needs. This service includes assistance in arranging financing for purchase and leaseback of the building if desired.



Consult your real estate broker, or contact

SIGNET DEVELOPMENTS
1185 ROSELAWN AVENUE, TORONTO, ONTARIO
Industrial: J. C. Van Huyse Phone RUssell 1-5661
Residential and Commercial: C. D. Milani Phone BAldwin 5-7703

THE BIG FEW

They are the 4.6% of Canadians who are business executives ... the powerful few who make the big decisions, spend the big money, build and do the big things.

These men form a small but powerful elite ... and 3 out of 5 TIME-buying businessmen are members of it.

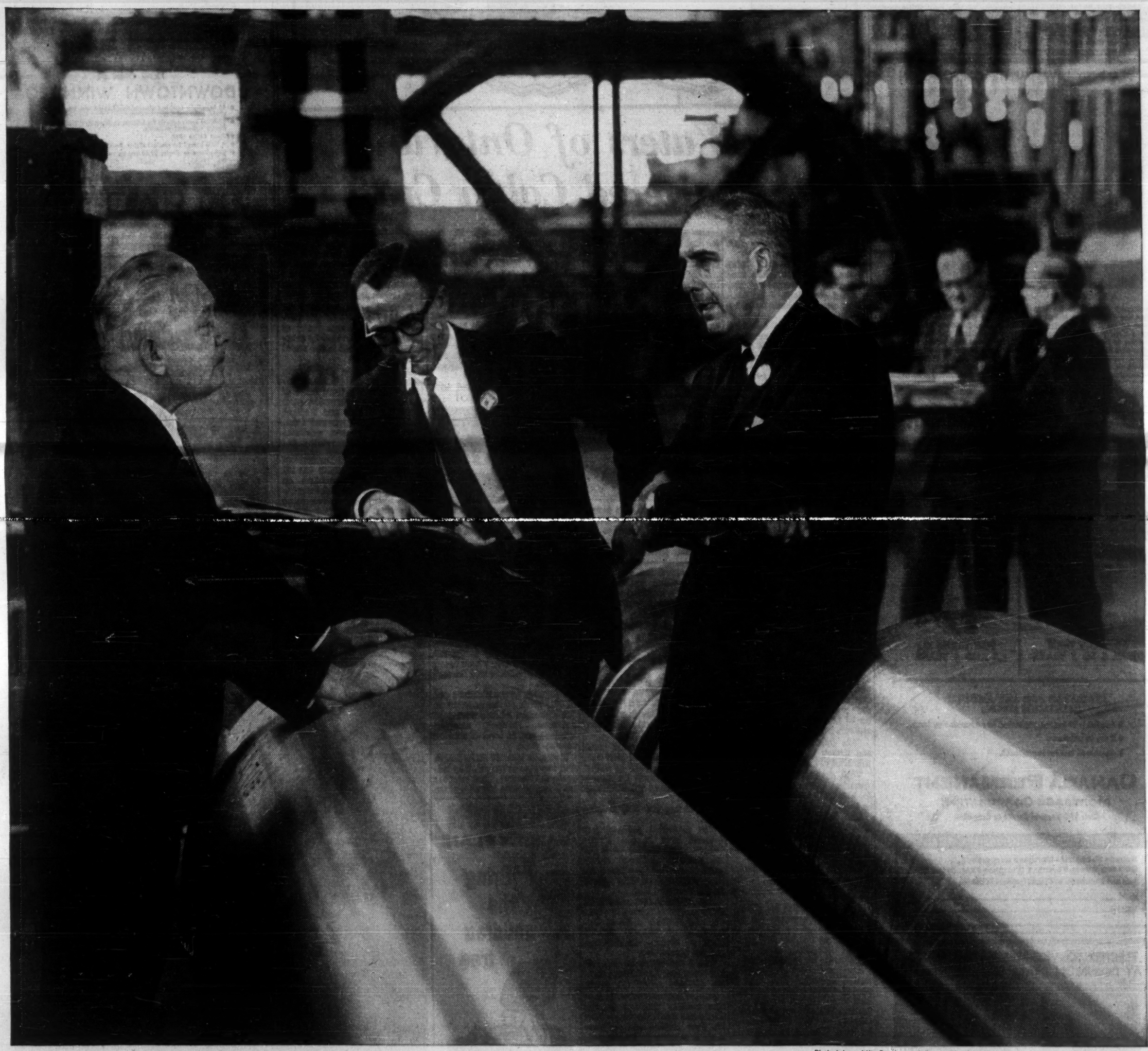


Photo taken at the Scarborough Plant of John Inglis Co. Limited.

THE BIG FEW: FOUND IN STRENGTH AMONG THE READERS OF TIME

TIME

The Weekly Newsmagazine

Travel Tips

FOUR ATTRACTIVE CARIBBEAN tours offered by **BWIA** and **Caribbean Holidays Inc.** start from New York July 16 and 30, Aug. 13 and 27. Limited to 20 tourists each, the 16-day holidays cost $660 per person, including air fare, accommodations, all meals, transfers, tips, sightseeing, etc.

* * *

CUNARD STEAM-SHIP CO., first line to operate regular trans-Atlantic passenger and mail service, recently celebrated its 120th anniversary on this route. On July 4, 1840, the line's first ship — Britannia — sailed from Liverpool for Halifax and Boston with 63 passengers on board.

* * *

CANADIAN TOURIST ASS'N will hold its 1960 convention in the Royal York Hotel, Toronto, Oct. 31 to Nov. 3.

SPECIAL FEATURE of **Matson Line's** six-week fall cruise to the South Pacific and Australia will be free painting classes. Teacher: famed portrait painter Vincenzo Fodera. Canadians may board cruise ship Mariposa at Vancouver Sept. 26. Other points for start of the trip: San Francisco and Los Angeles.

* * *

AIR AND SEA transportation to Hawaii has been stepped up to 60 weekly plane flights from North American centres and 26 ship sailings to mid-September.

* * *

THE FRINGE-TOPPED JEEP— common sight in tourist areas such as Hawaii, Mexico and the Caribbean — has been introduced to the Canadian car rental scene by **Tilden Rent-A-Car System.** Available in coral and pink, blue and white, green and white.

* * *

BANK OFFICES

Bank of Montreal reports the opening of two new sub-agencies — at Hill Is., Ont., one of the Thousand Islands, and at Hog's Back on Riverside Drive, R.S.5, Ottawa.

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ANNOUNCEMENT

PLANNED INVESTMENTS CORPORATION

J. B. SPARLING R. R. TILDEN

Announcement is made of the founding of Planned Investments Corporation, as sponsor and distributor of Mutual Fund shares, with Head Office in Montreal. The Directors of the Company include John B. Sparling, President; Robert R. Tilden, Executive Vice-President; Anthony A. Kippen, Vice-President, and W. Bruce Kippen. In addition to the regular cash sales of various Mutual Fund shares, the Company will specialize in the sale of periodic payment plans for the purchase of the shares of Mutual Accumulating Fund, Mutual Income Fund and Mutual Bond Fund through investment dealers and through its own registered representatives.

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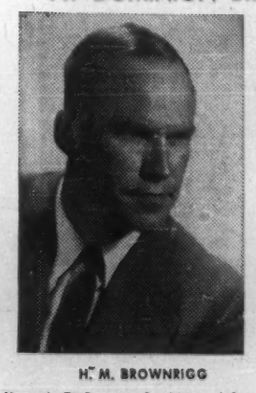
60-20

ANNOUNCEMENT

ELECTED TO VICE-PRESIDENTIAL POSTS AT DOMINION BRAKE SHOE COMPANY



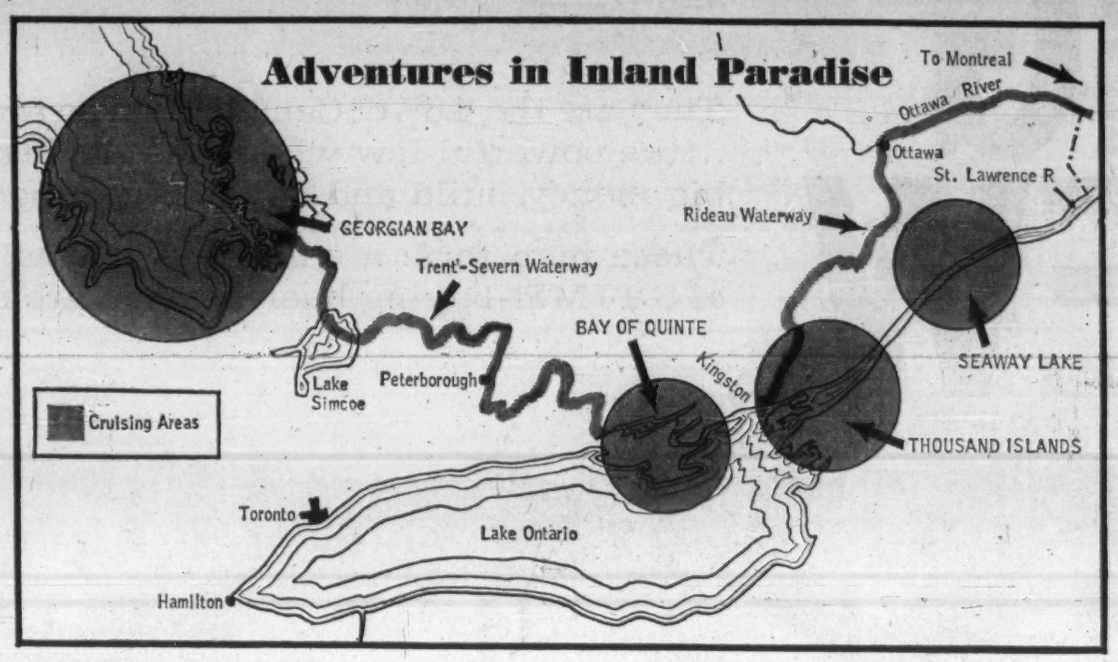
H. M. BROWNRIGG

JOHN A. McVICKER

Kenneth T. Fawcett, President of Dominion Brake Shoe Company Ltd., recently announced the election of Howard M. Brownrigg and John A. McVicker as Vice-Presidents of the Company. Mr. Brownrigg, who joined Joliette Steel Division as Assistant Works Manager in 1950, is presently Vice-President of manufacturing of both Joliette Steel and Manitoba Steel Foundry Divisions. John McVicker joined American Brake Shoe Company in 1934, eventually becoming associated with Dominion Brake Shoe Company in the Canadian Ramapo Division of which he is Vice-President. Mr. Brownrigg will be in charge of steel foundry products; Mr. McVicker of railroad products.

POST TRAVEL BUREAU

Where to go—how to go—where to stay



Cruise Waters of Ontario In a Chartered Cabin Craft

By BEATRICE RIDDELL

Want to cruise Ontario waters this summer?

There's no fresh-water area in the world that offers such varied choice of routes or better cruising conditions.

And you don't have to own a yacht to do it.

Boat chartering is becoming more popular with demand for comfortable, live-aboard motor cruisers increasing rapidly. More firms are making small to medium-sized cabin craft available for hire at rates that will make your holiday competitive in price with resort fare or motor touring vacations.

One Ontario boat builder to go into chartering as a side line is Kurt Hansen, owner of **Continental Yacht Sales,** Whitby, Ont.

A Dane, who came to Canada a little more than six years ago, Hansen now has a very profitable business in building motor and sailing craft of all sizes. He started renting sailing yachts four years ago, but he gave it up in favor of outboard motor cruisers this year.

"It's much more profitable, and there's bigger demand for this kind of boat," he told **FP.**

With charter headquarters at Atherley, Hansen has two boats for hire this year—hopes to have at least four next summer.

One boat is 23 ft. overall, sleeps four. The other is 22 ft., sleeps three. Both have comfortable berths, fully equipped galleys and "heads."

Rentals, including all necessary marine and cooking equipment are $135 and $150 per week.

Fuel is extra. But for 600 mi. of cruising you would use approximately 65 to 80 gal. of gasoline. At 30c per gal. (road tax is refunded), major fuel costs would be less than $25.

Another charter group which started operation last year is **Rent-A-Cruiser.** Three partners Jack and William Boothe and William Billinghurst of Toronto —have four **Chris Craft** cruisers for hire. Charter headquarters is Keswick on Lake Simcoe.

Three of the Rent-A-Cruiser boats are 23 ft., sleeping four. The fourth is 25 ft., with accommodation for four to six.

Weekly rates: $200 and $235.

Avenue Road Marine Ltd. in Toronto has eight outboard cruisers to choose from. For many years specializing in smaller craft, the company added cruisers last year because of brisk demand for this type of boat.

All 23 ft. in length, boats are capable of going anywhere on the Great Lakes, according to the company.

Weekly rate: $165.

In addition to charterers, there are yacht brokers who arrange rentals as well as sales for boat owners. This is very big business in the U. S., but rentals are still very limited in Canada.

One Toronto broker told **FP** he has only one yacht for hire at the present time. It is 52 ft. and rents for $800 a week with captain. But he has a number of would-be clients who would like boats in the $150 to $250 range.

If you have been unlucky in renting a boat so far this summer, don't despair. Wait until later in the season.

Many dealers will rent unsold boats toward the end of the summer. Often the boats are used models acquired on trade-in, but completely overhauled for sale.

Who hires a yacht? Almost anybody these days.

Cruising holidays are becoming especially popular for family groups.

Businessmen are turning to yachts to entertain colleagues on fishing or cruising junkets.

"We are getting a lot of executives as clients this year," one charterer told **FP.**

"Many of them could easily afford to buy boats of their own, but they don't want to bother with winter storage, spring service and general maintenance," he said.

Where are the best cruising areas?

For Canadian yachtsmen a favorite area is the Trent-Severn canal system — a 240 mi. route of sheltered waterways connecting Trenton on the Bay of Quinte and Port Severn on the Georgian Bay.

The route is crammed with historic towns, attractive scenery and includes some of Ontario's most popular holiday lakes — Simcoe, Couchiching, and the Kawarthas.

There are excellent marinas and more than 75 dockside fueling stations along the route.

Recent improvements in marine railway facilities at Big Chute and Swift Rapids — near the Port Severn end — have made it possible for 22-ton craft to traverse the whole system.

Georgian Bay, with its famed 30,000 islands, is one of North America's most popular cruising areas.

In the northeast section of the bay, detailed charting of subsidiary, small-boat channels was started last year by the federal government at the request of the Georgian Bay Development Association (**FP** July 18, 1959, April 9, 1960).

The idea is to bring private boats inshore from the commercial channels.

There are about 80 marine distributors (a number offering diesel fuel) along the east coast of the Bruce Peninsula and around the Bay.

Manitoulin Island, in the north west, is one of North America's most highly developed areas catering to yachtsmen. One boatel owner here claims more than 800 boats a season.

About 75% of the Bay's visiting boats are U. S.-owned, and come from the Detroit area. But more Canadian yachts are now criss-crossing the Bay, some even traveling through the North Channel to Sault Ste. Marie, on to Lake Superior and the Lakehead.

Lake Ontario is dotted with yacht clubs and facilities for visiting yachtsmen. One very popular area providing sheltered waters, good facilities and lovely scenery is the Bay of Quinte around Trenton, Belleville and Deseronto.

Rivaling the Trent-Severn route for popularity is the Rideau Canal system which boasts a variety of marine and "shore" facilities.

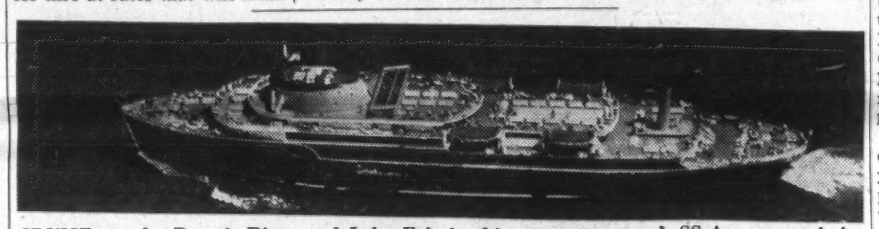
Kingston, at the southern end of this route is the gateway to the Thousand Islands with good dockages, marinas, camping grounds and at least one island country club.

Boats, at least 20 ft. in length and two tons in weight, may traverse the Seaway. This together with the Rideau Canal system and the Ottawa river constitutes a very popular triangle route between Kingston, Montreal and Ottawa. But yachtsmen must be prepared for long delays in the Seaway, since pleasure craft have lowest priority at the locks.

Marine charts for cruising are available from the federal government — although many of these are also provided by charterers and included in the rental fee.

Lists of marine distributors, boatels, etc., on all these Ontario waterways (plus Lake of the Woods, Lake Superior, Lake Huron, Lake Erie and Welland Canal, St. Clair River and Lake, Detroit River) are available from oil company touring departments.

And the Ontario Department of Travel and Publicity can fill you in with information on places of scenic and historic interest along any cruise route you choose.



CRUISE on the Detroit River and Lake Erie in this ocean-size vessel, SS Aquarama, is included in package tour offered by Canadian National Railways, Michigan-Ohio Navigation Co. and the Statler Hotel organization. The tour includes a night in both Detroit and Cleveland, or two nights in Detroit, and transportation from Ontario centres. The Aquarama offers night-club style entertainment, dancing, deck games, bingo, community sings.

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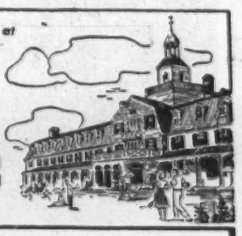

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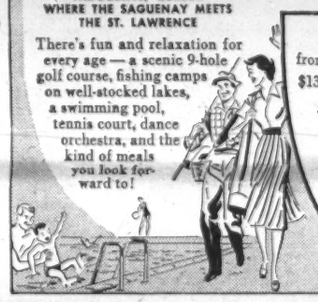

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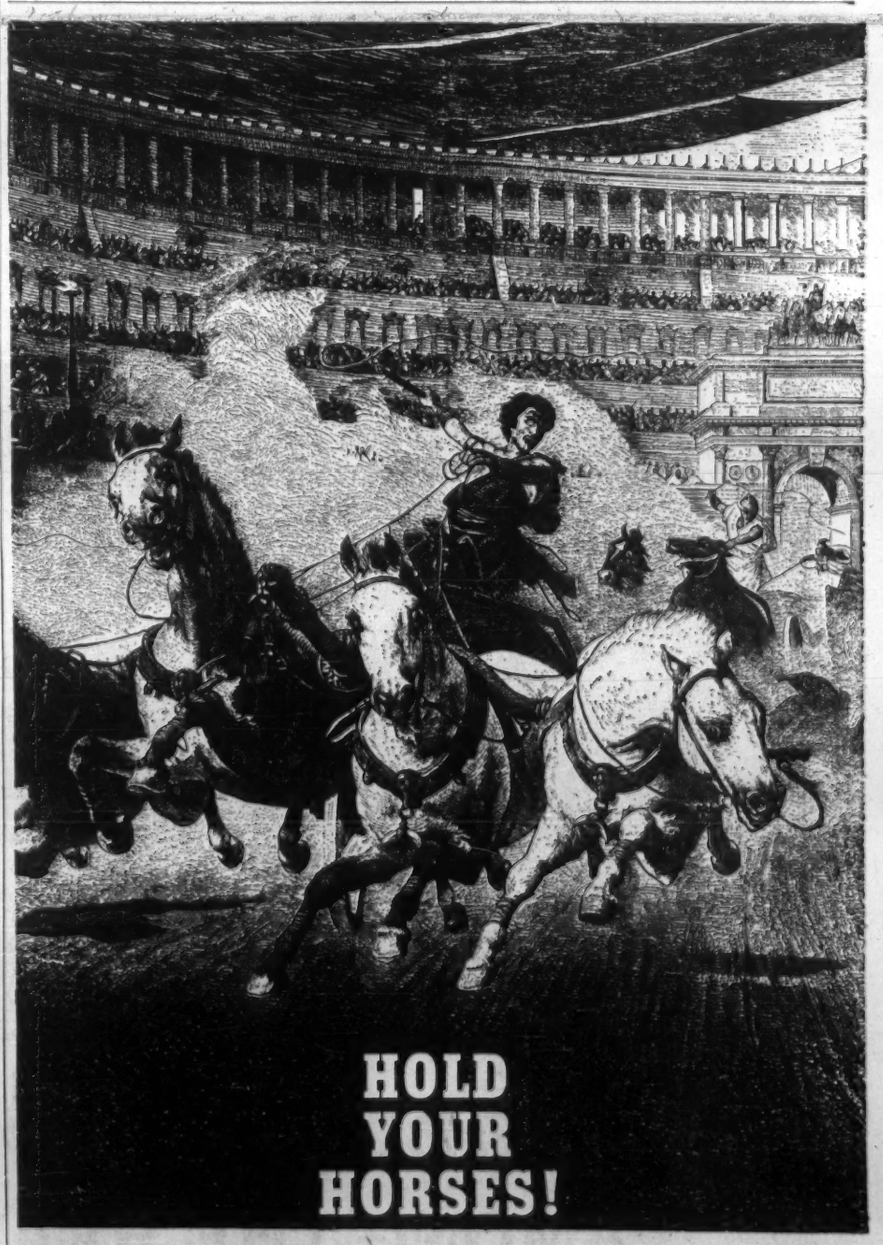


NOW QANTAS FLIES TO ROME

Here comes the sweetest chariot of all to Italy... the Qantas 707 jet! First lap leaps from Vancouver and New York to London; second scoots you straight to Rome. And all the while, you gallop along at nearly ten miles a minute—with 21,600 horses to whoosh you on your way! Want to get aboard? Race to your travel agent—or Qantas in Vancouver. (Also BOAC, general sales agents, in Toronto, Montreal, Winnipeg.)

QANTAS *Australia's Round-the-World Jet Airline*
In association with Air India, BOAC, S.A.A., TEAL

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Department Traps Unwary In Mailing-Date Mix-up

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THE 1960 Income Tax Amending Bill C-68 is now proceeding through the legislative process. Some amendments of the bill are proposed, as usual, and so far we have notice of three.

Even Bankrupt Must Watch Tax

Under new section 20(10)(11) of the Act, a trustee in bankruptcy will be deemed to have acquired depreciable capital cost (book value) in the books of the bankrupt.

If any surplus money is subsequently returned to the corporation after the payment of all debts by the trustee, any part of the surplus allocable to sales of the bankrupt's depreciable property may be "recaptured" and taxed under section 20(1).

So now you must mind your taxes even when going bankrupt.

Don't Be Trapped, Watch Postmark

One of the most important changes in this year's bill is the amendment of section 46(4) — the "limitation" section.

A tax assessment may not be issued more than four years after the "day of (the) original assessment" except in cases of fraud or misrepresentation.

But what is the "day of" an assessment, if it is "made" on June 1 and mailed out on June 7?

This question is now answered for the future by clause 15 of the bill, which selects the "day of mailing" of a notice of assessment. You count the four years from that date before the year in question becomes statute-barred.

But beware! The Department is currently mailing notices of assessment in some cases a few days before the "date of mailing" shown on the notice.

The envelope post mark should therefore be retained and noted.

This is particularly important if you intend to file a Notice of Objection, because you have 90 days to do this "from the day of mailing" of the notice of assessment. One day late and you're out of court.

This warning is vitally important in view of new sections 136 (12a)(12b), which provide that an assessment shall be deemed to have been made on the day of mailing of the notice of assessment, and —

". . . the day of mailing . . . shall, in the absence of any evidence to the contrary, be deemed to be the day appearing from such notice to be the date thereof unless called in question by the Minister."

This means that if your Notice is dated May 1, but mailed to you on April 25, the Department may have your appeal thrown out of court if your Objection is filed, say, 89 days after May 1.

Evidence of the actual date of mailing would show that you were five days late in filing your Objection.

This strikes us as an uncalled-for trap for the unwary.

Why permit the Minister to "call in question" the day of mailing and yet deny that right to the taxpayer?

What if a Notice is dated (the form says "date of mailing —") May 1 and actually mailed six months later?

If the taxpayer doesn't save the envelope in which the Notice is delivered he won't be able to prove the actual date of mailing and May 1 will be deemed to be the date unless the Minister offers the needed evidence.

The taxpayer may therefore discover that his time for appeal expired before he saw the assessment notice.

And while we're on this subject, we note that the Tax Appeal Board has held, in **D. W. Smith vs M.N.R,** that if the 90th day of the period for filing an Objection or Appeal falls on Sunday or a statutory holiday, the 91st day is still in time. The day of grace is permitted under section 31(1)(h), 35 (12) of the Interpretation Act.

New Treatment Of Nil Assessment

The other feature of clause 15 of the Bill is its treatment of what have been known as "nil assessments" — that is, "assessment" in which tax payable is shown as "nil".

The Supreme Court held, in **Okalta Oils Ltd.**, that a nil assessment was not an assessment under the Act because no tax was assessed. The piece of paper called "Notice of Assessment" was therefore nothing — a mere advice that no tax was payable.

From this the courts reasoned that no appeal can lie from a nil assessment, and of course, the four-year limitation period doesn't start running from its "date".

The 1960 bill now refers to a "notification that no tax is payable for a taxation year", and provides that the four-year period will run from the day of mailing of the notification unless the taxpayer elects before expiration of the four-year period to waive the rule.

A waiver will be advisable in any case in which the taxpayer wants an original assessment, and it must be filed with the Department "in prescribed form".

The old rule that no appeal lies from a nil assessment remains unchanged.

Building Contract Awards Up 9.1% First Six Months

Construction contract awards in Canada for the first six months of 1960 reached $1,623.4 million.

This is 9.1% or $135.6 million higher than 1959 and $59.9 million or 3.6% short of the record figure in 1958.

A substantial gain in engineering plus good gains in business and industrial have helped offset the slowdown in housing.

The Atlantic region, Quebec and Ontario show gains and the Western region is down very slightly below last year's level.

Percentage changes for the various categories, comparing the 1960 and 1959 six-month totals:

Residential, down 36.1%; business, up 15.5%; industrial, up 24.4%; engineering, up 68.8%.

By regions: Atlantic, up 31.2%; Quebec, up 3.1%; Ontario, up 15.3%; Western region, down 1.1%.

Total contract awards for June, 1960, is $305.6 million, down $21.6 million or 6.6% from June last year. For the month: residential shows a 20.1% loss; business up 7.3%; industrial, up 47.1%; engineering, down 20.8%.

Comparative national figures for June, 1960, in millions of dollars (with 1959 figures in brackets): residential, $86.3 ($107.9); business, $127.2 ($118.5); industrial, $26.8 ($18.2); engineering, $65.4 ($82.6).

Comparative national cumulative figures for each category for the first six months in millions of dollars (with 1959 figures in brackets):

Residential, $349.3 ($546.9); business, $544.9 ($471.6); industrial, $176.8 ($142.1); engineering, $552.5 ($327.2).

Comparative regional cumulative figures for the first six months of 1960 in millions of dollars (with 1959 figures in brackets):

Atlantic region, $143.5 ($109.4); Quebec, $376.7 ($365.3); Ontario, $713.5 ($619); Western, $389.6 ($394.1).

Regional analysis, June, 1960: solid business and engineering gains in the Atlantic region offset losses in residential and industrial. Total of $19.4 million for month was $7.5 million higher than June, 1959.

Quebec: good gains in business and industrial offset losses in residential and engineering. Total of $112.8 million is $40.9 million higher than for the same month last year.

Ontario: All categories recorded losses. Thus, total of $103.5 million is $31.1 million below June, 1959.

Western region: also suffered losses in all categories, with total of $69.8 million for the region down $38.9 million below the total for last June.

Metro trends: Both Toronto and Montreal show decreases in volume during the first six months of 1960. Montreal's six-month total is $220.9 million, down $6.6 million from 1959. Toronto's six-month total is $189.2 million, down $45.8 million from last year.

Each centre has one category showing a gain. In Toronto, it's engineering; in Montreal, business.

Machinery Paper Changes Its Name

Canadian Machinery and Manufacturing News — Canada's oldest (55 years) metalworking publication — appears this month under a new name:

Canadian Machinery and Metalworking.

Reason:

"Manufacturing", once synonymous with metalworking, now includes many other fields such as plastics, electronics and various branches of chemicals.

It is published by **Maclean-Hunter Publishing Co.**

Meet your BEST Quebec Farm Customers in the pages of

BEST IN QUALITY—Subscriptions are sold by direct mail—no high pressure doorstep solicitation. Subscriptions and renewals solicited only after head office selection — no urban addresses included. No arrears carried. No light entertainment — comics, horoscopes, crosswords, or sport pages — included in editorial matter. Large full-time editorial staff with regular contributions from 30 agricultural specialists. All this means quality circulation among truly interested farm customers.

BEST IN QUANTITY—As of December 31, 1959, La FERME average total paid circulation excluding bulk was 161,575. Over the past four years La FERME has shown an increase of over 46,000 while competition has remained stationary. In addition, La FERME goes to more than 13,000 settlers whose subscriptions are paid in bulk by the Quebec Colonization Department. The last Dominion census shows these farmers to be high in farm machinery ownership.

BEST VALUE FOR YOUR AD DOLLAR—Despite its superior quality readership and bigger circulation, La FERME has kept its rate down to $1.60 a line, compared with the second magazine's $1.65 a line. La FERME's cost per thousand is 97c; the second magazine's $1.13.

EXTRA BENEFITS for La FERME ADVERTISERS

A worthwhile bonus for out-of-province companies is La FERME's merchandising services. These include translation, direct mail, and marketing counsel. La FERME's intimate knowledge of French-Canada's rural market is available to advertisers. Write, wire, or phone for further information.

La FERME
909 Mount Royal Avenue East
Montreal LA 6-3327
Robert Raynauld, B.A., M.S.A., Editor-Publisher
Toronto Office
145 Yonge Street, EM 6-3336

Why men interested in overseas trade call on the BNS

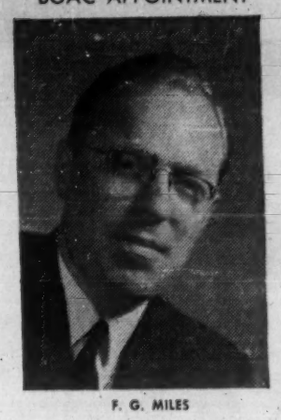
Whether you send your products abroad—import goods for the Canadian market—or conduct a carrier operation, you'll find The Bank of Nova Scotia talks your language. The BNS was founded more than a century and a quarter ago, within sight of the tall ships in Halifax harbour. And though it is now an international bank, with nearly 600 offices in Canada and abroad, it has never lost its interest in the sea, and the men who use the sea. A phone call, or a visit to your nearest branch can put all the facilities and knowledge of the BNS at your disposal.

THE BANK OF NOVA SCOTIA

LONDON • NEW YORK • CHICAGO • JAMAICA • CUBA • PUERTO RICO • DOMINICAN REPUBLIC • BAHAMAS • TRINIDAD • BARBADOS

ANNOUNCEMENT

BOAC APPOINTMENT

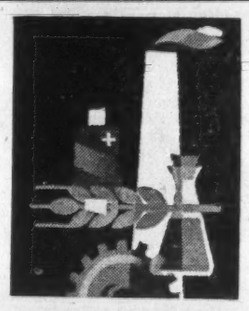


F. G. MILES

The appointment of F. G. Miles as Advertising Officer, Canada, was announced by G. S. McDougall, Manager-Canada for British Overseas Airways Corporation. Mr. Miles comes to Canada from BOAC's head office in London, England, where he was Assistant to the Advertising Manager. His appointment marks his 15th year with the Corporation. He will be located in Montreal.

APPOINT MEL SALES

Mel Sales Ltd. of Toronto and Montreal has been named sales representative in Canada for **Tenney Engineering Inc.** of the U. S., manufacturer of environmental test equipment. The Canadian firm is supplier to many environmental laboratories in Canada.



SWITZERLAND
41st NATIONAL FAIR
COMPTOIR SUISSE—LAUSANNE
SEPTEMBER 10-25, 1960

For information on this exhibition of Swiss products please apply to Swiss Embassy Ottawa, or to Swiss Consulates Montreal, Toronto, Vancouver, Winnipeg.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for April, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

	Average Weekly† Wages & Salaries $	Average Weekly Wages & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 4 months Jan.-April Change %
	COMPARISONS APRIL, 1960 — APRIL, 1959					
St. John's	56.19	+1.4	+1.2	+1.4	+45.3	—42.5
Halifax	61.57	+2.9	—1.1	+1.6	—66.3	—29.7
Saint John	60.54	+6.8	+0.9	+1.8	—42.2	—13.6
Quebec	64.09	+3.6	—0.6	..	—60.7	—36.8
Sherbrooke	63.68	+7.1	—2.6	..	—1.1	+19.4
Trois Rivieres	68.71	+1.8	—1.4	..	—45.4	—13.7
Montreal	74.65	+4.2	—0.1	+1.7	—28.0	—16.6
Ottawa-Hull	69.64	+2.9	+0.1	+1.7*	—27.6	—47.1
Toronto	78.80	+0.6	—0.2	+1.4	—43.2	—46.7
Hamilton	84.53	+4.2	+1.7	..	+2.3	—64.4
St. Catharines	85.88	+3.0	—1.1	..	+14.3	—52.3
Brantford	72.28	+2.3	—9.9	..	—4.3	+17.8
Kitchener	71.63	+4.3	+1.9	..	+32.4	—1.0
London	71.16	+2.8	+0.3	..	—13.7	—19.1
Sarnia	101.90	+7.4	+7.3	..	+0.7	+4.3
Windsor	86.69	+4.5	—3.3	..	—21.7	—90.5
Ft. William-Pt. Arthur	74.37	+6.5	—6.1	..	—70.1	—80.1
Winnipeg	68.02	+2.2	+0.1	+1.6	—32.4	—24.8
Regina	69.00	+4.0	—8.0	+1.4‡	—40.0	+0.1
Saskatoon	67.30	+1.7	+2.4	..	—60.2	+26.7
Edmonton	72.36	+2.7	—0.4	+1.1‡	—66.2	—76.5
Calgary	72.45	+3.3	+1.2	..	—21.1	—30.1
Vancouver	81.40	+3.3	+0.9	+0.9	—24.5	—50.2
Victoria	74.78	+2.8	+2.0	..	+21.4	—24.8
CANADA	75.98	+3.7	—0.8	+1.7	—31.2	—38.8

*Ottawa only.
†Industrial composite on April 30, 1960.
‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
Blanks indicate figures not available.
Source: DBS reports.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

WINTER construction aid: A polyvinylchloride foil reinforced with polyester threads is 10 times stronger than foil of the same gauge without reinforcement, maker says. If punctured, it will not tear, making it suitable to close in buildings temporarily during winter construction. It may be nailed with the edges folden back, glued, sewn, or high frequency welded and manufactured into tarpaulins. It is unaffected by corrosion, chemicals, will not absorb humidity, it is transparent, waterproof and will not rot or warp, maker says.

* * *

JET-PROPELLED fire engines will reach 55 mph from a standing start in 34 sec. The gas turbine engines use a lot of fuel, but this is unimportant since the ladder trucks sit most of the time quietly in a station waiting to dash a mile or two to the next fire. The advantage is the engine's simplicity and reliability. When the driver presses the starter he can be sure the engine will start, and he can drive out at full power without having to warm up, the maker says.

* * *

FORK-LIFT TRUCK can handle 35 tons. It's the biggest general purpose truck lift made, the maker says. It can run along at 12 mph powered by a 425 cu. in., six-cylinder diesel engine. It has four-wheel drive and aircraft-type brakes. Maker sees uses for it in steel industry, quarries, sawmills and construction jobs.

* * *

RESCUE MARKER greatly improves chances of being picked up at sea, maker says. It's a chemical formulation that dyes water with fluorescent colors, making it possible to spot victims of boat and plane disasters from great distances. The new dye is effective 24 hr., compared to only a few minutes for previous luminous dyes.

* * *

SAFETY CAP for hunters, fishermen and yachtsmen is molded of high density polethylene to withstand shocks and impact loads. The cap weighs 8 oz., including the energy - absorbing foam header and elastic band that fits all sizes. It comes in 11 colors.

* * *

DEVICE processes motion picture film "in-camera" immediately following exposure. It consists of a mechanical technique for applying a processing solution to an emulsion by sandwiching the photographic material with a paper web saturated with appropriate chemicals. The rolled web and exposed film or photographic paper are pressed together in intimate contact under nominal pressure. Maker says the device is suitable for shooting news and sports film or developing aerial film while in flight.

* * *

ELECTRONIC CHIMES weigh only 17 lb. and sell for less than heavy mechanical chimes, maker says. The chimes consist of a 25-note (G to G) tone generator, a wall unit which looks exactly like old - fashioned wall chimes, and a keyboard. The tone generator can be installed on the back of an organ console or in any other convenient location. It comes in two basic models, one for home, school and chapel, the other for cathedral, church and large auditorium.

* * *

NEW LITERATURE: Canadian General Electric Co., Toronto, has 56-page catalogue covering electric heaters and heating devices, and four-page bulletin describing neutralene gas producers . . . High cube trailer series is described in bulletin of **Clark Equipment Co.'s** Brown Trailer Division, Michigan City, Ind . . . **Commercial Boiler Control Co.**, Albany, N.Y., has a new boiler maintenance check sheet chart . . . Brochure describes "Leaf-Lite Luminous Ceiling" from **Luminous Ceilings Inc.**, Chicago . . . **F. J. Stokes Co. of Canada**, Toronto, has bulletin describing new integrated system for making plastic bags . . . **Cochrane Corp.**, Philadelphia, has bulletin on [illegible] actors for water clarifying and softening, and on multi-port relief valves.

Poster Ad Men Name Latchford New President

James C. Latchford of Toronto is new president of the Poster Advertising Association of Canada.

Manager of the contract department of **E. L. Ruddy Co.**, he succeeds Watson Hook of Calgary who has headed the association for the past two years.

LATCHFORD

Mr. Latchford was elected this week at the association's annual meeting in Toronto, held at the opening of the International Congress of Outdoor Advertising.

He joined E. L. Ruddy Co. in 1920, now directs the placement of national posting and national painted bulletin contracts.

He was elected to the board of directors of the Association in 1945 and was a vice-president in 1956.

Claim River Flow Reduced by Hydro

From Our Own Correspondent

FREDERICTON — A log driving company has started legal action against New Brunswick Electric Power Commission to prevent the commission from interfering with its drives on the St. John River.

VanBuren Madawaska Corp. wants the Chancery Court to declare that the company is entitled to a "natural" flow of water during its drives and that the commission has wrongfully interfered with the flow through its hydro projects at Grand Falls, Beechwood and Tobique.

The company also seeks an injunction to prevent the commission from operating these plants in a way that interferes with the water flow during log drives.

It claims damages caused by the alleged interference and "such other relief as may appear just and equitable".

"FORTNIGHTLY REVIEW"

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P.O.P. DISPLAYS, LABELS, STREAMERS

The quality of a product is often reflected by its display material. Kleen-stik — the moistureless, self-sticking adhesive — maintains a high level of quality and prestige for the many top-bracket Canadian products it serves. It will pay you to investigate the many ways this modern display material can help your business.

Write for idea - packed free booklet, "101 Stik-Triks with Kleen-Stik"—28 pages of outstanding examples of novel and effective Kleen-Stik applications.

CANADA'S ONLY MANUFACTURER OF PRESSURE-SENSITIVE ADHESIVES

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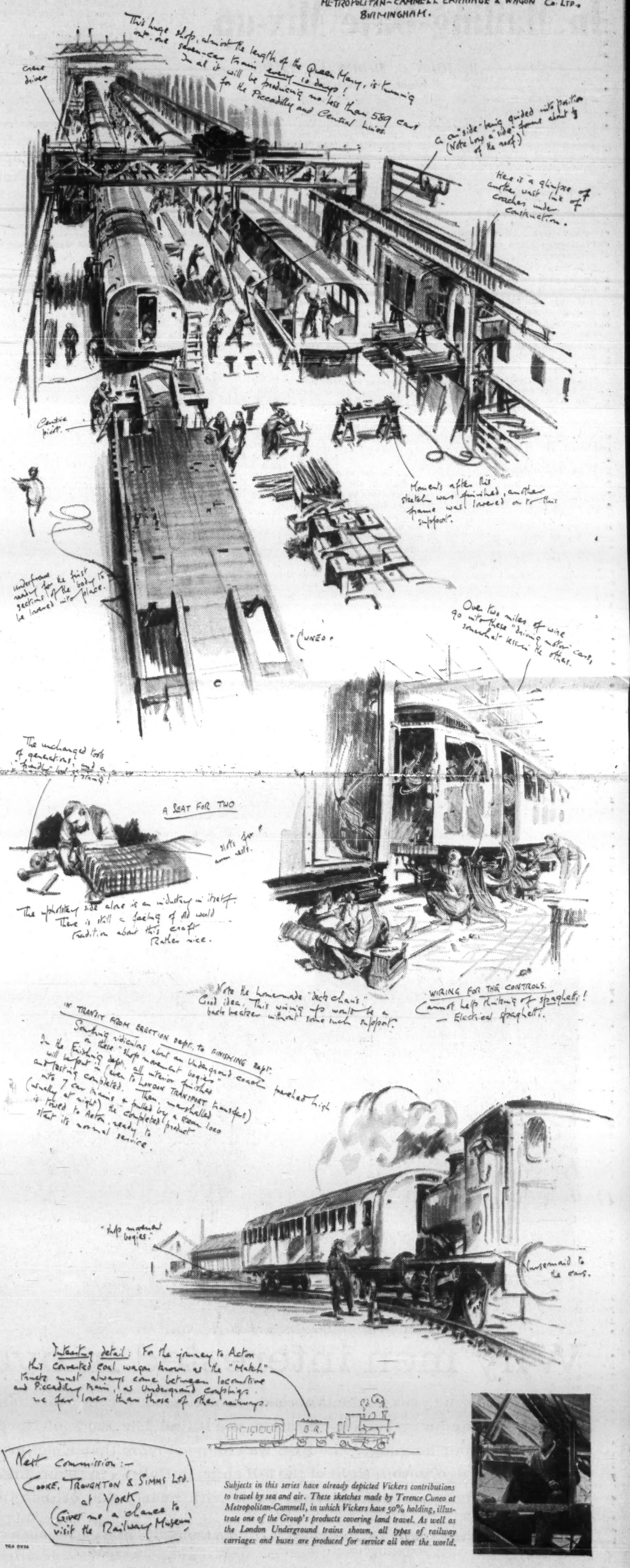

Subjects in this series have already depicted Vickers contributions to travel by sea and air. These sketches made by Terence Cuneo at Metropolitan-Cammell, in which Vickers have 50% holding, illustrate one of the Group's products covering land travel. As well as the London Underground trains shown, all types of railway carriages and buses are produced for service all over the world.

Mr. Executive, Watch Your Job

(CONTINUED FROM P. 1)

there are too many of you middle-level executives — not enough specialists such as marketing, new product design engineers.

Solution: Upgrade yourself by acquiring special marketing and sales skills.

There's going to be plenty of room at the top. There's pressure developing below.

You'll find it tougher to sandwich your talents in the middle.

* * *

MEMO TO: Students, clerks, office staffs.

SUBJECT: Your careers.

Top company presidents in Canada caution you not to go overboard on business management courses, or detailed study of automation, new technology.

If you are a student, get a good, wide education in the humanities, preferably.

Study, business leaders say, to widen your horizons and imaginations.

When you are ready for the junior executive ranks, try to join a hard-driving consumer products company, in selling.

Executive placement authorities say the field is wide open for you — as never before.

* * *

Executive manpower surveys show what's ahead in the next year:

- **No drop-off** is expected in total Canadian demand for executives in the balance of 1960 and into 1961.
- **At least** a third of all executives sought will be for key sales and marketing positions, with some salaries running to $20,000 plus — and with combinations of commissions or overrides, or merit raises, or bonuses, or stock options, or deferred payments.
- **Next** will come continuing demand for engineering executives.
- **Then** manufacturing management.
- **Followed** by general management.
- **And in sixth position** will be executives with accounting experience.

Main difference between recent U. S. and Canadian executive manpower studies is that in the U. S. manufacturing production executives are in third position.

In Canada, there will be a greater demand for operating engineers.

Three business leaders comment:

▸ **George H. Sheppard**, president, **International Business Machines Co. of Canada:**

"We are more aware than ever that marketing is essential.

"Automation and rapid developments in the electronics field emphasize the need of executives with technical skills.

"But selling — and the demand for top sales executives — is still our greatest problem."

▸ **J. C. Lockwood**, president, **Lever Bros Ltd.:**

"Our business is strictly marketing.

"Shortage exists for young men in the late 20s to early 30s with advertising and marketing knowledge.

"There is a constant interchange of younger men — its a merry-go-round.

"We've got good technical people. What we need are more marketing brains.

"Universities must become fully aware of modern business needs — for the man with a liberal education."

▸ **William E. Williams**, president, **Procter & Gamble Co. of Canada:**

"We operate with an eight-man management committee.

"Our advertising and sales directors are very important people.

"Close research and marketing information are vital to them.

"The men who think up the plans and ideas, and implement them, are supreme in our business.

"There is a constant demand for executives — in fact our business is only limited by the top-quality executives available.

"In our company we don't go outside for executives. We train our own.

"Three of our Canadians, under 40 years of age, are in charge of major company operations in France, Venezuela, England.

Heads of two executive placement firms sum up:

- **H. V. Chapman**, executive vice-president of **J. K. Thomas Ltd.**, Toronto:

"General management is changing — there are a lot of managers running around who are old-fashioned.

"A gradual tightening up in the Canadian economy will, if it occurs, make necessary many changes in top management.

"Middle management is being thinned down. Canadian business is developing a new class of specialists and many of them are in the marketing area.

"Executives are moving around more. It is becoming impossible for companies to adhere to a policy of promotion from within.

"And this is a healthy sign. Executives do not feel that they have to remain with one company for a lifetime."

- **A. G. Heighington**, president, **A. G. Heighington Associates**, Toronto:

"Greatest change in the next year will occur among presidents and general managers.

"They will carry the full burden of beating increasingly tough competition in Canada — and from abroad — and their executive colleagues will expect them to be equal to the task.

"Executives in the $15,000 to $40,000 salary bracket are going to have to be more versatile and they will be allowed to get away with much more temperament.

"General education will be important. The executive will no longer be allowed to think that the world consists of business — and something else.

"There will be a drop in employment in the middle-management area. Some executives there now will prove to be too costly.

"It will become cheaper to call in outside specialists. That is, providing they are not created within the company.

"This is the era when the marketing expert will come to the fore.

"Much junior executive material is needed, our surveys show.

"His rise will be faster than ever — right to the top of the executive ladder — because there will be room up there for him."

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

AMF Atomics Canada (Port Hope, Ont.) — Geoffrey G. McKenzie, controller.

Acadia Apartments Corp. (Montreal) — Russell C. Ronalds, president and director; E. C. Cumberland, vice-president and director; J. Kevin Reynolds, secretary-treasurer and director; George R. Atchison, D. K. Baldwin, Henry G. Birks, Joseph C. Joy, Mrs. R. B. Morrice, R. H. Robinson, E. Gerald Smith, directors.

Ameri-Cana Corp. (Toronto) — A. D. Schultz, vice-president and divisional sales manager.

B.O.A.C. (London, England) — F. G. Miles, advertising officer, Canada.

Bankers Bond Corp. (Toronto) — B. W. Hughes, vice-president; Stanley Cox, member of Toronto Stock Exchange.

Canada Illinois Tools Ltd. (Don Mills, Ont.—Fred Ballentine, general manager, Shakeproof-Fastex division, appointed general manager, Citco division; Herb Thornber, sales manager, Citco division; Les Metcalfe, plant supervisor, Citco division.

Canada Packers Ltd. (Toronto) — F. W. Chalmers, director.

Canada Permanent Trust Co. (Toronto) — Lorne Smith, to supervise business development department for South Western Ontario.

Canadian Admiral Corp. (Port Credit, Ont.) — J. Albert Reed, manager of Montreal sales branch.

Canadian Consumer Loan Association (Toronto) — T. D. Lande, president.

Canadian Fairbanks - Morse Co. (Montreal) — Claude M. Tetrault, general legal counsel; C. Marc Robert, general manager, scale division.

Canadian General Electric Co. (Toronto) — J. Paul Belanger, two-way radio sales representative in Quebec.

Canadian Pratt & Whitney Aircraft Co. (Montreal) — J. W. R. Drummond, vice-president, administration; R. D. Richmond, vice-president, operations; V. W. Tryon, Jr., treasurer, elected to board of directors.

Canadian Salt Co. (Montreal) — Norman C. Hobson, executive vice-president and managing director; William D. Mahaffy, director and assistant general manager, appointed vice-president; James H. Burtch, vice-president, administration.

Canefco Ltd. (Toronto) — W. F. Ross, executive vice-president and general manager; Walter E. Ruckstahl, sales representative, industrial furnace and oven division.

Crane Ltd. (Montreal) — Harold W. Blakley, director, executive vice-president and general manager of operations; David N. Shefler, manager, market planning.

Crush International Ltd. (Toronto) —C. A. Drummond, vice-president operations; James P. Costello, vice-president marketing, to assume direction of franchise department.

Courtaulds Carpets Ltd. (Cornwall, Ont.) — T. R. Fischel, sales manager.

Dare Foods Ltd. (Kitchener, Ont.) — W. T. Gill, manager, Toronto branch.

Dominion Steel and Coal Corp. (Sydney, N.S.) — Robert Macdonald, coal quality control manager.

Dominion Tar & Chemical Co. (Montreal) — Joseph G. Graham, director of construction industry [illegible]

Emco Ltd. (London, Ont.) — Philip A. Chester, director.

Ford Motor Co. of Canada Ltd. (Toronto) — McDonald C. Tucker, manager, product publicity services.

Golden Eagle Refining Co. of Canada Ltd. (Montreal) — L. Phil. Gagnon, general manager, marketing; James Allan, general manager, St. John's, Newfoundland.

Goudies Ltd. (Kitchener, Ont.) — Stuart R. Goudie, president and chairman of board.

H. J. Heinz Co. of Canada Ltd. (Leamington, Ont.) — L. C. Marshall, head of manufacturing for Alimentos Heinz, C.A.; A. G. Cochran, factory manager, Leamington.

Imperial Bank of Canada (Toronto) —W. H. Faulder, vice-president; R. C. Nurse, vice-president; A. E. Grange, superintendent of Toronto branches.

Imperial Oil Ltd. (Sarnia, Ont.) — Dwight S. Simmons, director.

International Harvester Co. of Canada (Hamilton) — William Haslam, assistant treasurer.

Lenkurt Electric Co. of Canada Ltd. (Vancouver) — John Tindall, sales manager, military and industrial accounts.

W. P. London & Partners (Niagara Falls, Ont.) — W. P. London, J. Hvilivitzky, P. A. Pasquet, A. Smillie, A. G. Shamess, H. Jones, L. H. Bartelink, partners.

Mannix Co. (Calgary, Alta.) — W. E. Burrows, industrial relations and personnel manager.

Massey-Ferguson Ltd. (Toronto) — Sidney Wallach, advertising manager, North American operations for agricultural and industrial products; D. J. McLeod, creative manager; William A. Renner, advertising services manager.

The Montreal Star (Montreal) — Ronald A. Judges, director of advertising.

National Research Council (Ottawa) —Donald Robson, member of Atlantic Regional Station in Halifax, division of building research.

Northern Broadcasting Ltd. (Toronto) — Donald R. Lawrie, director of broadcasting operations; D. C. Tucker, assistant director of broadcasting operations.

Ogilvie Flour Mills Co. (Montreal) — Gerald J. Dunne, general manager, starch and chemical division.

Prudential Assurance Ltd. of England (London, England)—Howard R. Elgie, executive assistant in charge of special development; Donald McKay, branch manager, Ontario general branch.

Purolator Products (Canada) Ltd. (Toronto) — Thomas F. H. Meakin, treasurer; Robert J. Rooks, assistant treasurer; Colin Campbell, factory manager.

Saskatchewan Power Corporation (Regina) — K. W. Allcock, electrical distribution manager.

Shell Oil Co. of Canada (Toronto) — J. P. Callum, central division manager.

Steel Co. of Canada Ltd. (Hamilton) —R. E. Heneault, superintendent of industrial relations at Hamilton works; Kenneth Coles, personnel and industrial relations administrator for Montreal works.

Sun Oil Co. (Toronto) — Joseph E. Wolfe, industrial products department representative.

J. Walter Thompson Co. (New York) — Walter D. Stewart, assistant treasurer.

Toronto General Trusts Corp. (Toronto) — C. J. Mackenzie, C.M.G., appointed to Ottawa advisory board.

Trailer Acceptance Co. (Dixie, Ont.) —C. R. Sherrill, manager, treasurer and assistant secretary; will serve as assistant secretary and assistant treasurer, Fruehauf Trailer Co. of Canada Ltd.

Travelers Insurance Co. (Hartford, Conn.) — William R. Gore, assistant superintendent of agencies for all lines of insurance except group in Canada; William R. Keele, assistant superintendent, special services, life, accident and health lines.

University of Manitoba (Winnipeg) —Jack Hoogstraten, vice-president for development; W. J. Waines, vice-president; W. J. Condo, vice-president and comptroller.

Westminster Paper Co. (New Westminster, B.C.) — J. S. Gilham, manager of technical services, fine papers; C. N. Hagar, plant manager, Crabtree Mills division; M. A. Bailey, assistant plant manager, Crabtree Mills division.

Flintkote Deal Will Give Big Boost to Newfoundland

MONTREAL (Staff) — Rapid expansion for Newfoundland's gypsum industry is seen as a result of an agreement between the province and **Flintkote Co.**

The U. S.-based company with 1959 sales of $221 million will:

- **Develop** huge gypsum reserves in Newfoundland.
- **Expand** operations of a gypsum plaster board and plaster lath plant at Humbermouth started with government funds.

Newfoundland will receive $1 million this year for "certain assets of the crown-assisted **Atlantic Gypsum Co.** and expects to get substantial amounts each year, according to Finance Minister E. S. Spencer.

Flintkote will pay the province 5c for every long ton of gypsum rock produced and develop shipping facilities for export of gypsum rock.

Newfoundland is aiming for similar arrangements with appropriate companies for management of other enterprises created by public money.

According to Spencer "these arrangements will mean more rapid repayment of amounts loaned in the last 10 years."

Province has poured $33 million into 17 enterprises, two of which have failed.

The others to Dec. 31, 1959, had spent $70 million on salaries, wages and goods purchased within the province.

Flintkote will have immediate access to 40 sq. mi. of gypsum-producing properties at Flat Bay near St. Georges and subsequently to a 3,000 sq. mi. area from which "it intends to supply gypsum and gypsum products to the U. S. market as well as parts of the domestic market."

Company's lease will be for 99 years, renewable for a further 99 years.

Company plans to build at least three new gypsum producing plants in the U. S. on the Atlantic seaboard and the St. Lawrence waterways. They will be adequately supported by the 200-million-ton reserve in Newfoundland.

I. J. Harvey Jr., Flintkote's chairman of the board and chief executive officer, says:

"Newfoundland gypsum can be shipped economically by water to any of its projected plants, processed and sold competitively as far south as the Gulf of Mexico."

Among assets of Atlantic Gypsum Co. being acquired for $1 million are material and equipment to build a 6 mi. aerial conveyor from the existing gypsum quarries at Flat Bay to a deep water shipping plant at St. Georges together with a pier and shipping facilities.

Atlantic has a small producing plant in Newfoundland which will be managed by Flintkote. Company has options to purchase the plant outright.

Flintkote manufactures a broad range of building products for home and industry in 109 plants in U. S., Canada, England and France.

Early this year it acquired **King Paving Co.**, Canadian producer of commercial limestone and ready-mix concrete, and in May it announced plans to build a floor tile plant in Vancouver.

HEADS PLANNERS

From Our Own Correspondent

SAINT JOHN—Town Planning Director Murray Zides has been elected president of the Town Planning Institute of Canada.

'Rest Plan' Participants Miss July Cash Payment

Participants in **Park Lane Investment Syndicate**, one of three Toronto "Rest Plan" promotions (**FP**, June 25), missed their quarterly cash payment due this month.

("Rest" means: Real Estate Syndicate Trust.)

Management of their property, a 20-year-old apartment building at 110 St. Clair Ave. W., is carried out by **Guaranty Trust Co. of Canada.**

In a letter to the participants, holding 345 shares of $1,000 each, the trust company says that "a present cash distribution to unitholders is deemed unappropriate in the light of municipal tax obligations of the third quarter and the contingent expense of repairs".

The trust company which relinquished management of **LaSalle Investment Syndicate**, another "Rest Plan" project, effective July 15 (**FP**, July 9), has called a meeting of participants to consider the appointment of a unitholders' committee.

"Closer and more frequent liaison with the owners is desirable," the trust company says.

Members of the Park Lane syndicate acquired their property in September, 1958.

A prospectus of **A. H. Rushforth & Co.**, offering the real estate syndication in units of $1,000, under trusteeship and management of the Guaranty Trust, held out that a net return of 8% on the investment, payable in cash dividends, could be expected.

At the time the building was fully occupied as it was during the second quarter of this year.

Here is a comparison of the promoter's analysis in the prospectus:

Park Lane Syndicate	Actual Statement* $	Prospectus Analysis* $
Gross revenue	28,869	30,250
Fuel	3,219	1,170
Gas	21	...
Hydro	398	150
Water	141	204
Wages	2,262	1,785
Unempl. insurance	32	...
Management	1,443	1,443
Trustee fee	125	125
Supplies	237	100
Decorating	395	250
Insurance	53	187
Taxes	6,905	5,083
Advertising	23	...
Telephone	74	...
Vacancy & contingency	1,381	1,526
Maintenance	2,187	1,250
Mortgage principal & interest	9,999	9,999
Net income	1,354	6,400

*Actual statement for 3 months ended June 30, 1960. For comparison, amounts in prospectus analysis have been divided by four.

U. S. Firm Buys Canadian Maker Of Conveyor Units

James A. McKechnie Ltd. of Toronto, manufacturer of conveyors, has been acquired by the **Lamson Corp.** of Syracuse, N.Y.

The U. S. firm manufactures automatic pallet loaders, commercial and industrial conveyors and blowers.

Lamson will expand the McKechnie operation in Canada to offer a full line of Lamson package equipment to Canadian industry.

John M. McKinnon of Toronto will remain as a director of the McKechnie firm. He was former owner.

V. C. Story has been named new president.

Now You Can Cross Atlantic On Combined Sea-Air Ticket

MONTREAL (Staff) — There will be less red tape and confusion from now on for trans-Atlantic travelers who want to go one way by air, the other by sea.

And in the off season, when ships give a 10% discount, the passenger who flies one way will get the same discount on the airline segment of his ticket.

This is the result of a new agreement announced this week, between International Air Transport Association and the Trans-Atlantic Passenger Steamship Conference. It allows for "one ticket" travel, surface or air.

Until now individual air and shipping lines have been making their own arrangements for passengers who wanted to sample both means of transport.

Airline men are not unduly excited about the agreement.

All but a handful of trans-Atlantic passengers, one airplane official told **FP**, haven't the time to go by sea, even one way.

Those that do have the time, he added, are already going by sea to enjoy the rest and the extra luggage allowance.

But shipping men, troubled by the heavy drain airlines are making on their passenger loads, are hopeful that the new sea-air combination will win a lot of old "sailors" back to the waves.

Survey Forecasts Steady Job Trend

Employment in cities will remain at near present levels through the third quarter this year, a survey shows.

A quarterly survey by **Manpower Services Ltd.** — supplier of temporary help — shows 67% of business and industry expecting no change in employment pattern, 25% expecting some increase and 6% looking for cutbacks.

Most optimistic about increases: clothing manufacturing, banking, construction, fabricated metal manufacturing, furniture making, foundries and transportation equipment.

Possible weak spots were seen in food processing, leather making, public utilities and retailing.

OPPORTUNITIES

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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WE GUARANTEE TO COLLECT
for ten per cent anywhere Licenced, bonded proven Fifteen hundred references Write **DIXON** Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St Catharines, Ont.

FRANCHISED DISTRIBUTORSHIPS
Available Toronto, Montreal areas. Low-cost protected equipment used by department stores supermarkets, industry, Government agencies. Continuous business on necessary supplies offers gross potentials.
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COIN-OPERATED LAUNDRIES MAKE HANDSOME PROFITS
- You buy direct from manufacturer
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- No operating problems

Lowest possible investment. No labour problems. No inventory headaches. Excellent returns from your investment. Coin-operated laundries operate without attendants. We sell, service and finance complete installation. Direct factory service coast to coast. Our experience in the laundry industry is second to none! So, do it now! Call, write or wire . . .

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OWN YOUR OWN BUSINESS!!
INCOMES UP TO $1,000.00 PER MONTH. KING KOIN PHILCO-BENDIX Equipped Launderettes are the most profitable in this—Canada's fastest growing business.
Available only through KING KOIN:
- Three types of HEAVY DUTY COMMERCIAL PHILCO-BENDIX WASHERS (DOUBLE & Single Load Tumble Action & Largest Capacity AGITATOR Washers)
- Newest and Largest Capacity PHILCO-BENDIX Dryer
- Low Down Payments and Quantity Discounts
- Most Complete Merchandising and Engineering Program

If it's Commercial—
It's PHILCO-BENDIX
WRITE, WIRE or PHONE for COMPLETE INFORMATION
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20 College Street
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Telephone: WA 5-4515

WANTED
4 SLIDE MACHINE CAPACITY
Reply To:
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USED OVERHEAD CRANE FOR SALE
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— 2 Ton Capacity —
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— At Considerable Saving —
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NOTICE
BUSINESS CONSULTANTS
Advertiser has a new service applicable particularly to marketing and wishes to work with an established consulting group in its promotion. References available. If genuinely interested please reply to
BOX 921,
THE FINANCIAL POST, TORONTO

OPPORTUNITIES

NEW PRODUCT LINES WANTED
Established Southern Ontario Company requires new metal product lines. This Company will diversify by creating new divisions and prefers manufacturing only, but will, if necessary, take over existing sales promotion. New factory with machinery available for Centreless Grinding, Power Presses, Threading and Arc Welding. Replies treated confidentially, and all data supplied will be returned if desired.
Box 938, The Financial Post, Toronto

PAINT MANUFACTURERS
Company wishes to acquire by purchase, merger or otherwise small to medium sized paint manufacturing concern. Basic idea is to combine sales volume and reduce manufacturing, sales and administrative expenses. All replies treated in strict confidence. Principals, Solicitors, or Auditors only please.
DOWLING
BUSINESS AND REALTY
SALES LIMITED
330 Bay Street, Toronto 1, Ontario

Large
CONSTRUCTION ENTERPRISE
operating throughout Western Canada
REQUIRES
$100,000 AT 8% PER ANNUM
repayable in three to five years
Type of security will be discussed with interested party.
All enquiries to be directed to
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Canadian Manufacturer of European Car Accessories, seeks progressive **MANUFACTURERS AGENT** Coast to Coast.
Box 937, The Financial Post, Toronto

NEW PRODUCTS WANTED
Long established Canadian Company with manufacturing and selling facilities in heating, refrigeration, ventilation, and sheet metal construction items desires to supplement its operations through manufacturing and/or sales of related products.
Reply.
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OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME
A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.
Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation training and promotion. We finance up to 90% of the equipment . . . offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program
ALD CANADA, LTD.
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Good quality building sand. Southern Ontario.
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REAL ESTATE BROKERS!
Exceptional opportunity. Well-known Toronto business broker company for sale. Specializing in sale of Retail Store Businesses, etc. Illness compels sale. Company name will stay with business. Present owner will stay for two or three months.
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MINING OPPORTUNITIES IN MEXICO
Have base and precious metal properties at hand. Vast mining complex can be built around area indicating 50-75 million tons of 2.5-3% copper. Another property in environs indicates 2½ million tons of 8% cu plus gold. Thousands of tons of 4-10% cu in dumps. Other excellent lead, silver, antimony, gold and iron ore properties available under proper set-ups. Need financing for exploration and development. The economy of Mexico is secure and inviting to Canadian capital. Will consider all proposals. For full details contact Steve E. Quayle, P.Eng., Province of Ontario
4025 Via Pima Ave.,
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INTERESTED IN
DISTRIBUTORSHIP
Manitoba Distributor covering all of Western Canada with quality products requires additional lines.
CONTACT
FLOLINE COMPANY OF CANADA
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EASY WAY TO TOP PROFITS!
AN **EASY** SELF SERVE **LAUNDRY STORE**

Hundreds of satisfied owners of Easy Self Serve Laundry Stores have already proved it, because their stores have all these exclusive advantages.

1. Famous Easy Spiralator Automatic Washers wash clothes cleaner . . . keep customers coming back.
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In addition GSW supplies *all* the equipment, handles installation, provides generous financing and assists in promotion. Find out how easy it is to get started in a highly profitable Coin Laundry Store of your own. Deal direct with the manufacturer.

Easy Self Serve Laundry Division of
GENERAL STEEL WARES LTD.
76 Miranda Ave. • RU. 7-2471 • Toronto 10

Bigger Domestic Market Expansion Key in 1960s

• **A growing** domestic market will provide the chief stimulus to Canada's industrial development in the 1960s.

• **Ontario** will remain the hub of this economic activity.

• So says the Ontario government in a review of the 1950s and a preview of the new decade just published.

Preview highlights:

▸ **Ontario's** population likely to rise by 1.7 million from six million at the end of last year.

While the province now has 34% of total Canadian population, this share will probably grow to 33% by 1970.

▸ **Look for a decline** in the work week as productivity rises in the 1960s.

Less work, high incomes will permit more leisure time, encourage still greater cultivation of hobbies and recreation.

▸ **The economy generally** will make strong advances after 1965 when a flood of wartime and post-war babies arrive at adult status.

▸ **The labor force** will not advance in the decade at as rapid a rate as total population.

But employment in finance, trade and services will advance more quickly than in the product-making industries and in agriculture.

▸ **There will** be intensive drives toward more automation in the 1960s, in both the product and the service industries.

Sarnia Leads DBS Wage List With Average of Over $100

Sarnia, Ont., scored a statistical first this spring when average wages in the area broke the $100-a-week mark.

DBS reported average wages in the area in April were $101.90, the highest average in the DBS list of selected communities and, according to **FP** records, the first time any community on the list passed the $100 level.

Next highest wages area was Sault Ste. Marie — $94.44; followed by Oshawa, paying $92.36.

The Sarnia rate represented a jump from $97.20 for March and an increase of 7.4% from the same month last year.

A major factor in the recent rise were new higher wage rates introduced by major oil companies in April.

The employment level as measured by DBS index also moved up sharply in April with a 5% rise over the previous month.

The higher employment level reflects record construction activity in the area and expanding operations in several local chemical firms.

Maccam Wins Bid To Move Fly Ash

Saskatchewan Power Corp., has awarded a $200,000 three-year contract to **Maccam Transport Ltd.**, Moose Jaw, for movement of 12,000 tons of fly ash from Boundary Dam power station at Estevan to Squaw Rapids.

The corporation also awarded a $22,535 contract to **Bridge & Tank Western Ltd.**, Winnipeg, for design, supply, fabrication and erection of a dry fly ash storage tank at the Boundary Dam station.

The fly ash handling system is expected to be in operation by mid-August.

Fly ash has some properties which are thought to be superior to those of cement in making concrete.

In parts of the Squaw Rapids construction, cement will be augmented with fly ash to take advantage of those properties.

New Canned Drink On the Market

Another soft drink maker has jumped into the market with a canned product.

Nesbitt's Orange of Canada Ltd. has come out with a three-can, wrap-around package.

It adds more pep to the renewed interest in cans for soft drinks (**FP**, June 25).

Nesbitt's is an Ottawa-based firm, markets in both Canada and U. S.

Meanwhile, canned drinks are being moved onto the market warily, grocers report.

"It's something of a market test," a grocery store manager says.

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Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. E. Toronto. HU. 1-6362.

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Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

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EDMONTON'S NEW FINANCIAL BUILDING
Expanding to provide additional 60,000 sq. ft. of highest quality offices. Partitioning to suit tenants. Expected completion date, Fall of 1961 or Spring of 1962. Leases now available.
For details phone GA 2-8377 or write to Lewis L. Gunn, 406 Financial Building, Edmonton, Alberta

TRANSMETRO PROPERTIES LIMITED
offer industrial premises built to occupier's requirements in choice locations.
Leaseback financing at low rates.
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Available NOW, 5 ACS, 2 BLDGS, 15000 Sq. Ft.
Modern, one story, steel/concrete Factory 10,800 sq. ft., 14' clear under trusses. Frame office/warehouse 4,340 sq. ft. Suitable for Light or Medium Heavy industry of a type having an expansion potential.
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HIGHEST CLASS WAREHOUSE AND OFFICE SPACE IN NEW WHOLESALE COMMERCIAL BUILDING IN ST. JAMES, WINNIPEG, FOR RENT. 20 YEAR LEASE OR LONGER
30,000 sq. ft. or less, ready to move into. Can increase to 60,000 sq. ft. 18 ft. ceilings. Semi-trailer drive in. Trackage. 3 acre lot. Polished cement floors to carry unlimited weight. Everything the very best. Heated, well lighted, air cond. offices. Lunch room. Sprinklered. Leasehold 80½c per sq. ft. per year net, plus taxes, heating, light, water, insurance. Early possession. Will appeal to large A.A. rated firm planning to locate in Winnipeg. Available for immediate decision.
FOUR PROVINCES INVESTMENT CO.
332 MAIN ST., WINNIPEG, MAN. WH 2-7256
W. C. A. Grant

NOTON — INDUSTRIAL DEVELOPMENT
MARKET SURVEYS
LAND ASSEMBLY
COMPLETE "PACKAGE DEALS"
INCLUDE NOTON IN YOUR PLANS
C. H. NOTON & CO. LTD.
108 - 12TH AVENUE SOUTHWEST
CALGARY, ALBERTA PHONE AM 3-6290

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$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

FOR SALE
Relax on your own magnificent windswept island in Georgian Bay. Rambling summer home, 7 bedrooms. Plus two cottages. All furnished. Space heaters, propane cooking. Write Blanchard, Pointe au Baril P.O.

OTTAWA EXECUTIVE HOME
On National Capital Commission street, restricted to large, one family houses. The most beautiful street in Ottawa. Seven bedrooms and large upstairs sitting room with fireplace; two bathrooms, also basins in three bedrooms. Ground floor—large rooms, separate dining room, living room with fireplace, library with fireplace, powder room, butler's pantry. Ground floor can open throughout with double doors. Dry, divided cellar with triple laundry tubs, and toilet. Three verandahs. Nice small fenced garden. House in perfect order, but third floor needs redecorating. $40,000.00 for quick sale. Possession September.
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11,000 sq. ft. Industrial or Commercial land with own siding—excellent location just off Kemp Road Entrance.
Building over 8,000 sq. ft., part new metal construction last year — Present use wholesale — lends equally well retail or service.
GENERAL SALES AND LAND DEVELOPMENT LIMITED
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BONNIE DOON SHOPPING CENTRE
Edmonton's largest and Western Canada's finest Shopping Centre invites enquiries from firms interested in retailing exclusive ladies' wear. Excellent location also available for fine quality shoe store. Large residential area to draw from. Ample parking space provided.
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EXCLUSIVE AGENTS
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Newly modernized store in prime location in Halifax, Nova Scotia. Suitable for chain store organization or independent merchant in shoes, ladies ready-to-wear, clothing, jewellery, furniture, automotive accessories, etc., etc. Favourable lease and rental. Please write to
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New industrial buildings rented to reliable tenants on 20 or 30 year net leases. Require cash $75,000 to $600,000; balance on long term self-liquidating mortgages. Yield 9% to 10% on cash invested.
Apply direct to owner-builder indicating approximate size of investment you prefer
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CHOICE SITE— MOTOR HOTEL RESTAURANT
100 acres—800 frontage on No. 2—overlooking St. Lawrence River—close to International Bridge to U.S.A.—railway on property—100 feet from new 401. This is a beautiful location also suitable for housing development—or held for speculation in this fast growing area.
Write:
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For Rent in Metro Toronto
SINGLE STOREY MODERN
INDUSTRIAL BLDGS.
9,700 Sq. Ft.
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• Truck Level Shipping
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man available. Six years experience in motion picture lab and production work, also experienced in black and white and color still photography. Graduate of Ryerson Institute of Technology in Photo Arts course. Would like to locate in Photo Dept. of large company.
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SALES MANAGER
Presently employed as General Manager of Medium Business. Experienced in organizing and training sales force. Extraordinary ability in promotion of new products. Will send complete résumé on request. Age 32, married. Located in Toronto but willing to relocate.
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Advertiser, until recently General Manager small company, seeks managerial position with company, agents or large industrial concern either in Toronto or Vancouver — preferably Vancouver. Highest references.
Box 927, The Financial Post, Toronto

WHAT? Increase product sales.
WHERE? The Atlantic Provinces.
HOW? With an aggressive agent.
WHO? Diversified product commission representative, age 34, 11 years sales, best references from present employer and dealers.
Box 918, The Financial Post, Toronto

GENERAL MANAGER
An Ontario C.A. fully experienced in general administration, sales and manufacturing planning desires to locate position in Toronto but will consider other location. Salary $15,000 but would consider less if incentive bonus available. All enquiries held confidential.
Box 919, The Financial Post, Toronto

LABOUR RELATIONS - LAWYER
Montreal lawyer, 34 years of age, bilingual, with several years of practice and experience in labour relations work, seeking position in Montreal-located company where talents will be needed.
Box 926, The Financial Post, Toronto

CHARTERED ACCOUNTANT
Age 31, married, 5 years varied administrative and accounting experience in industry, desires employment with a progressive organization.
Reply Box 929, The Financial Post, Toronto

ADMINISTRATOR — SALES EXECUTIVE
Englishman, 39 years, married. Administrative, sales, background. Mining, import/export, property management, heating experience, world travelled, seeks opportunity. Excellent references. Willing to relocate.
BOX 920, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT
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PRODUCT SUPERVISOR
An opportunity exists through the promotion of the present incumbent for a mature well-educated person at least 25 years of age to supervise a section in our Product Department.
The person chosen will be a university graduate or have the equivalent intellectual ability for activity at a comparative level.
Background should include 3 to 5 years in the area of merchandise control with the ability to analyse forecasts. Product knowledge of office equipment a definite advantage.
Attractive salary and liberal employee benefits are available to the successful applicant. This is a very sound opportunity to further develop an outstanding career.
Forward resume to: W. R. Winter,
Remington Rand Limited,
984 Bay St., Toronto.

WANTED - MANUFACTURING MANAGER
We are seeking an aggressive, ambitious man to take complete charge of multi stamping plants. The man we are looking for must have background in tools, design, plant layout, personnel and general management, as well as factory experience. We are looking for a man not afraid to roll up his sleeves if need be. Experience more important than college degrees.
We are a progressive organization expanding rapidly into new fields and require a top notch firm manager able to give orders and see that they are carried out.
Reply in confidence, giving complete background, experience and salary expected to start in first letter. Must be willing to relocate and spend some time on the road.
BOX 933, THE FINANCIAL POST, TORONTO

ASSISTANT COMPTROLLER
Minimum starting salary $8,500
The Job . . .
Expansion presents this excellent opportunity to join the young, progressive management team of a well established Canadian manufacturing Company. Special projects to be carried out under the direction of the Comptroller will be widely varied in the areas of organization, financial management and control. Growth prospects are very good. Montreal location.
The Man . . .
25 to 35 years of age, with University training in Engineering, or Science plus an M.B.A., he is well acquainted with manufacturing methods in a process type of industry, has experience in financial analysis and in cost control. Energetic and aggressive, the successful candidate has a skeptical inquiring mind and is able to work with minimum of supervision.
Please reply in complete confidence to:
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management consultants
350 SHERBROOKE ST. W., MONTREAL

UNIVERSITY OF ALBERTA
Faculty of Commerce
Senior appointment in teaching and research in Business Finance. Areas to include insurance principles, insurance management, investment principles, security analysis and corporation finance. Preference for post graduate training with not less than three years' industrial experience.
Appointment September 1st, 1960.
Salary: Assistant or Associate Professor rating, depending on experience and qualification — $7,000-$8,500.
Apply to Dr. Hu Harries, Dean, Faculty of Commerce, University of Alberta, Edmonton.

ASSISTANT PRODUCTION MANAGER
Outstanding internationally respected manufacturer of a diversified range of products sold through drug, supermarket and department stores, requires an experienced Production Manager who will join this company as Assistant Production Manager and progress to the senior position as soon as he can show he is ready. Age 30 to 40 preferred. The successful candidate will probably have an engineering degree and should be thoroughly familiar with modern mass production methods. The company's manufacturing facilities are the most modern in the industry. This is a large and expanding organization and we consider this an unusual opportunity. Salary commensurate with experience and responsibility. Reply in writing to:
W. WALLACE MUIR & ASSOCIATES LIMITED
Management Consultants
63 SPARKS STREET OTTAWA

OPPORTUNITY FOR
CHIEF ELECTRICAL ENGINEER
Electrical engineer required with wide experience in electrical design of hydro-electric stations and transmission lines, to take charge of electrical design department. Ability to organize an effective engineering team is important. Reply to:
SANDWELL INTERNATIONAL LIMITED
1312 ALBERNI STREET, VANCOUVER, B.C., CANADA

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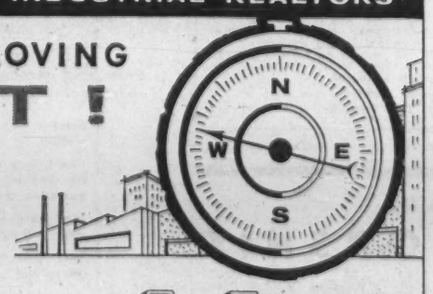
INDUSTRY IS MOVING **WEST!**
Rising freight costs, rich Western markets, improved techniques are resulting in major industry decentralizing to the West.
Relocating? Expanding? New Industry?
When these major decisions are being considered, consult A&L. Our experience gained from over 50 years in Western Canada, will prove invaluable.
Buildings to suit your requirements for sale, rental or lease-back basis.
Industrial and Commercial site locations.


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Strategic corner, 132 foot frontage on Georgia Street, Vancouver's most prominent thoroughfare. 55,000 square feet land and foreshore plus 30,000 square feet mooring area. Unsurpassed view of Park and Yacht Clubs—excellent site for Marina and Sea Food Restaurant. Price $200,000.
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FOR SALE
LONG ESTABLISHED
FURNITURE FACTORY
Approximately 91,500 square feet on four floors, elevators, sprinklered throughout, attractively priced, can be purchased as going concern or building only.
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THE WATERLOO TRUST AND SAVINGS COMPANY
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69 King Street West, Kitchener
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L S
INDUSTRIAL RELATIONS OPPORTUNITY
Large newsprint manufacturing company in Eastern Canada requires the services of a young man who wishes to make a career in Industrial Relations. The position offered is Assistant to the Manager of Industrial Relations, which in scope covers both Plant and Woods.
The minimum educational standards for consideration would be a University degree. Applicants must have some experience in formulating and conducting various types of training programs, and have a flair for this type of work.
AGE: 28-35 SALARY: Fully commensurate
Applications, which will be held in confidence, should give full details including present salary.
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Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

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Fishermen See Record Catch

The 1960 landed catch, though down in weight, should match in value the record catch of 1959 . . .

HALIFAX (Staff) — Outlook for summer and fall fisheries in the Maritime provinces: as good as record 1959.

Results should bring value of 1960 landed catch to $40 million, the same as last year. While landed weight might not be as great as in record 1956, higher prices will more than offset this slight deficiency.

Surveys of Nova Scotia banks by the Fisheries Research Board indicate the bumper haddock brood of 1952 made a substantial contribution to the 1959 catch of this species.

Spawning in 1953 and the two subsequent years were normal so 1960 catches should continue to be good.

Cod catches, good in the western Gulf of St. Lawrence in 1959, should be comparable this year with the fish being slightly larger.

Most vigorously expanding mollusk fishery is that of the sea scallop with 1960 landings expected to hit an all-time peak.

Last year in the January-October period, the Canadian fleet landed four million pounds of scallop meat against 2.9 million lb. in the 1958 season.

Increase was attributed to greater efforts by offshore boats fishing Georges Bank off the Gulf of Maine. Inshore landings were greatly reduced.

Value of scallops to Maritime fishermen increased from $1.1 million in 1958 to $1.6 million in 1959 and likely will show a further sharp gain this year.

Weather is the controlling factor in the price of lobster and extremely bad winter conditions boosted early prices.

Current levels compare favorably with last year's when 17,000 Maritime lobstermen caught nearly 40 million lb. with landed value of $15 million.

While Nova Scotia is the top producer, providing 21 million lb., the lobster fisheries are important to Prince Edward Island too.

Lobster represents only 15% of the landed weight of all Island Fisheries but they account for more than 60% of the dollar return.

The P.E.I. spring season set a new record. May lobster landings were 4.3 million lb., an increase of 38% over 1959 and, according to deputy fisheries minister Eugene Gorman, "June fishing held up well."

World production is estimated at 65 million lb. a year confined to the crisp, cool Atlantic off the Maritimes, New York and New England.

Attempts to grow lobster in commercial quantities in northwest Pacific waters and elsewhere have failed.

One dull spot:

The oyster harvest again will be insufficient to meet demand.

Shortages likely will prevail until 1965 when the disease-devastated beds of Nova Scotia and New Brunswick start producing again.

A three-year project, involving transfer of 10,000 bbl. of disease-resistant P.E.I. oysters, has been successful. Transplanting operations were conducted in the Northumberland Strait from Pictou county in Nova Scotia to the Shippegan-Caraquet districts in northern New Brunswick.

Summerside was used as an assembly base.

Scarcity of herring in southern Nova Scotia and of mackerel in all Maritime provinces reduced 1959 output of the pickling industry.

New Brunswick's herring fishermen did well in Bay of Fundy, keeping their sardine canneries in full production and exporting to Maine canneries as well as to pet food and pearl essence factories.

According to Dr. A. M. McLean, president of **Connors Bros. Ltd.**, packers of more than a million cases a year at Black's Harbor, N.B., largest problem facing the sardine industry is predicting the size of the herring run each year.

Export market buyers demand a guaranteed supply and firm prices six to seven months in advance.

It has been proved that a successful sardine industry on this continent can thrive only in the Bay of Fundy area, but beyond that there is little knowledge of the fish.

McLean has urged a federal government research program to discover where the fish are spawned, why the run varies and why fish sizes vary from year to year.

Long-term outlook for Maritime fisheries: bright.

Says R. G. Smith, assistant general manager of **National Sea Products Ltd.**:

"There will be a world shortage of proteins within a comparatively few years and the resources of the sea will be called upon to augment the protein supply of a greatly increased world population."

To meet this challenge, he said, wise management of world fishing and proper conservation methods are essential.

THE INVESTMENT FUNDS

Canafund Co. Eliminates Eight Stocks, Adds Two

Canafund Co., Montreal, net assets of $20,736,081 for the year ended March 31, 1960, were 13% lower than the previous fiscal year end's $23,816,024.

At the end of March, 1960, company's assets were invested 88.19% in common stock (86.93% at the end of the previous year); 6.02% in preferred stock (5.96%); 3.27% in bonds (4.53%); and 2.52% cash, etc. (2.58%).

In the year, holdings of bonds were reduced by $150,000 principal amount. In its holdings of preferreds, the fund liquidated three issues and increased its holdings in four others.

Eight common stocks were eliminated from the portfolio, including **United Keno Hill Mines, Dominion Bridge** and **Royalite Oil. George Weston** "A" and **International Utilities** were added to the list of common stocks held. Twenty-one other common stocks were increased and two decreased.

Here are the portfolio changes for the 12 months in detail:

	Amount held Mar. 31 1960	Change since Mar. 31 1959
	$	$
Bonds:		
Can Brit Alum. 5½%/77	nil	—100,000
Indust Accept Notes	50,000	—50,000
Preferred:	— Shares —	
Aluminum Co. of Can.	3,000	+200
Anglo Can P&P	3,500	+500
Can. Celanese $1	nil	—500
Gatineau Power 5%	nil	—1,000
Loblaw Co. $2.40	4,000	+1,000
Royalite Oil 5½%	nil	—3,800
Shawinigan W&P 4%	3,000	+500
Common		
Bk. of Montreal	7,000	+1,000
Royal Bank rts.	8,000	+8,000
Algom Uran.	8,000	+3,000
Gunnar Mines	nil	—5,000
Hollinger Cons.	12,000	+1,000
United Keno Hill	nil	—15,000
Dom. Bridge	nil	—5,000
Can. Malting	2,500	+1,000
Can. Breweries	12,800	+800
Do.	13,000	+13,000
H Corby "A"	10,000	+3,000
W M Lowney Co	7,000	+1,000
Molson's "A"	14,000	+500
Geo. Weston "A"	5,000	+5,000
McIntyre Porc.	12,000	+8,000
Algoma Steel	10,000	+1,000
Steel Co.	8,000	+500
Anglo Can P&P	9,600	+600
Anglo Nfld. Devel.	nil	—10,000
Consol Paper	14,000	+1,000
BA Oil	18,000	—100
Cdn Superior Oil of Calif.	11,000	+500
Interprov Pipe Line	8,000	+1,000
Royalite Oil	nil	—9,200
Trans Can PL	7,000	+1,000
Westcoast Trans	nil	—2,100
Bell Tel	18,000	+2,500
do rts.	nil	—17,500
Cons Gas Co	12,000	+2,000
Gatineau Power	nil	—10,000
Int'l Utilities	6,000	+6,000
Simpsons Ltd.	8,000	+1,000
Zeller's	6,000	+2,000
Asbestos Corp	nil	—8,000
Moore Corp.	13,000	+9,000

PROFIT SHARE HIGHER

This year's profit sharing fund of **General Printers Ltd.**, Oshawa, is 73% higher than last year, **President D. M. Alloway** reports. There are 109 employees participating, 10% more than in 1959. Average size of payment to eligible employees (those with two or more years of service) represents more than 6c per hour for each regular working hour during the year.

Real Estate Firm to Invest In Canada

Four prominent U. K. real estate brokers and a big New York firm have established an office in Toronto.

Objective: Investment of substantial equity funds throughout Canada in income-producing real estate and development projects.

The firms: **Edward Erdman & Co., Goddard & Smith, Healey & Baker,** and **Jones, Lang Wootton & Sons,** all of London, and **Feist & Feist,** New York.

The organization is operating under the name of **British & Canadian & American Real Estate Consultants.**

Manager: B. J. Showell, chartered estate agent, who got his professional training in London but who has been a Canadian resident for six years.

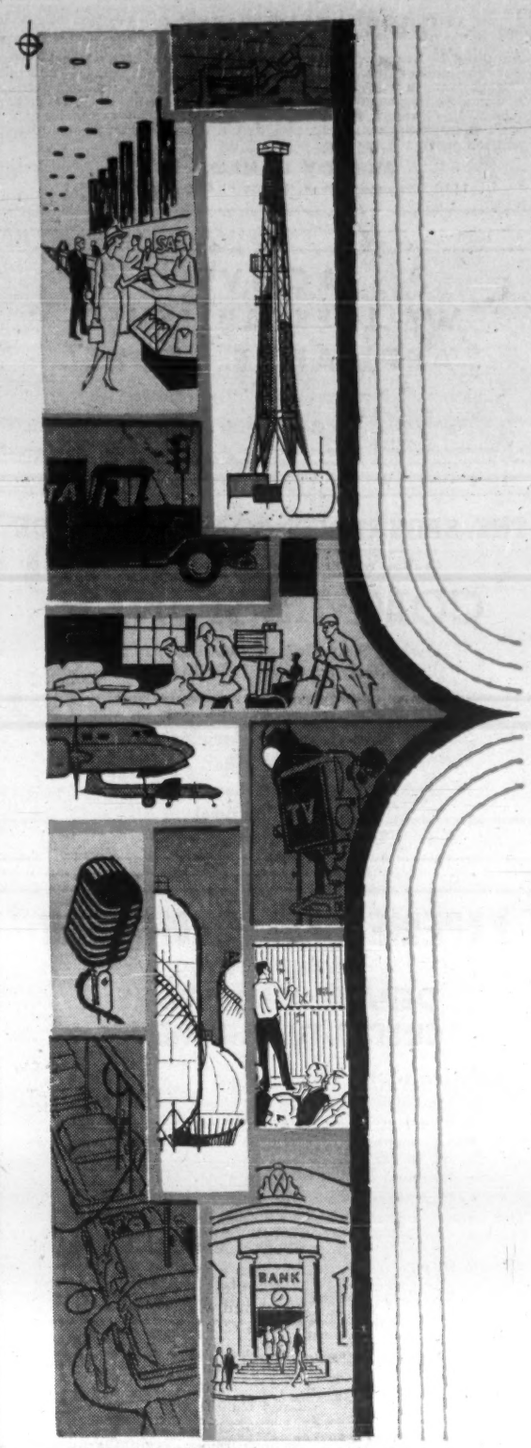
For the past five years, he has been manager of the real estate division of **Toronto Industrial Leaseholds (1957) Ltd.**

A property investment company has been formed by a leading British firm of bankers in conjunction with a well-known British insurance firm and one of the largest property groups in the U. K., with offices in Toronto, and a large fund has already been made available for investment.

Negotiations have reached an advanced stage for purchase of several major realty projects through the new Canadian firm.

British & Canadian & American Real Estate Consultants says it will act at all times on behalf of U. K. investment corporations by whom its fees will be paid.

Firm wants submissions of all listings of investment realty from brokers all over Canada.



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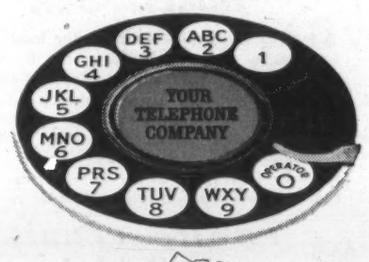

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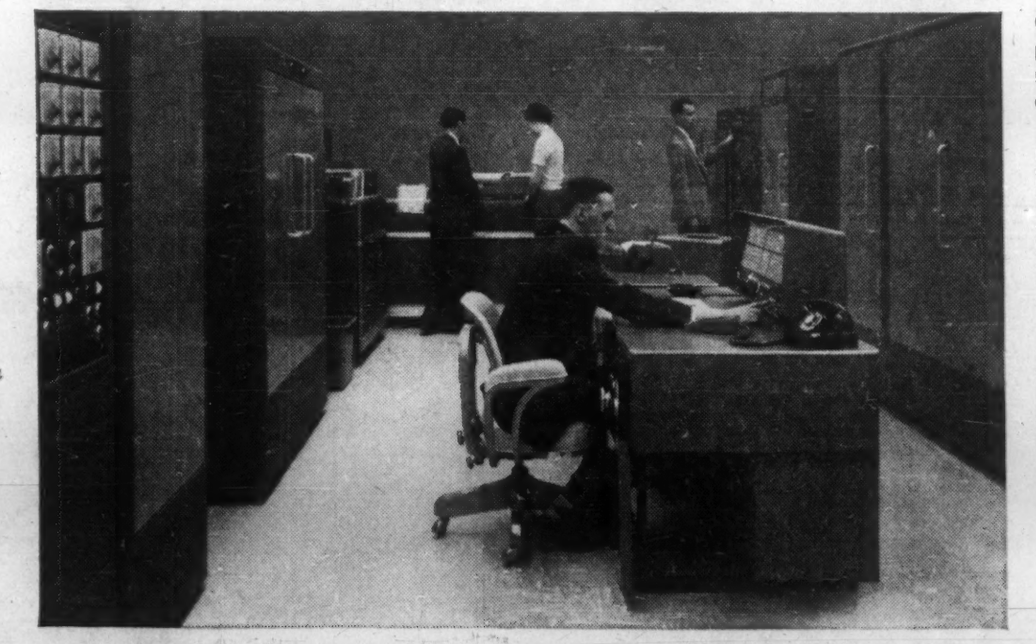

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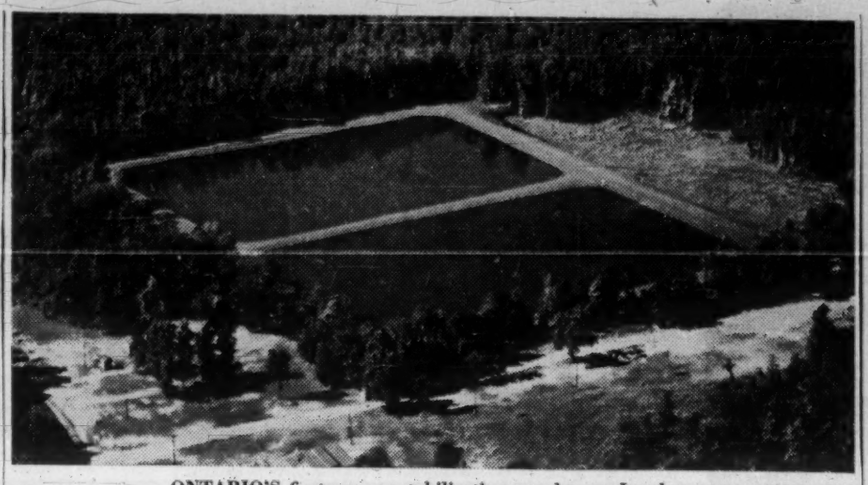


ONTARIO'S first sewage stabilization pond, near London.

Put Sewage to Work In Towns of Future?

By DAVID FRANCIS

Will Canadians some day grow food in their own sewage?

It's possible, but not likely for some years.

However, a method of sewage treatment that would make it possible for man to live at least partially off his own waste has recently been introduced in Eastern Canada.

This method uses neatly excavated and diked ponds called "oxidation ponds" or "waste stabilization ponds" or "sewage lagoons".

Fairly common in Western Canada for some years, these ponds are becoming popular for sewage disposal in small towns in Ontario.

Far eastern countries have used the ponds for centuries and harvested from them a "very satisfactory product", says John H. Neil, Supervisor, Biology Section, Division of Laboratories and Research, Ontario Water Resources Commission, Toronto.

"There, each home has its own private oxidation pond behind the house. The out-house is built over the water and the pond is continually fertilized by the family.

"The organic solids are broken down by the bacteria utilized by the algae and the algae in turn eaten by minute animals.

"These minute animals form the food of larger animals which are in turn consumed by carp and other cultivated fish.

"In due time these fish are harvested, eaten and before long the cycle is completed.

"Gentlemen," Neil told delegates at a recent Ontario Industrial Waste Conference, "this is conservation!"

Although fish have been planted successfully in Ontario sewage lagoons, Canadians may not have the stomach to harvest them.

Another waste utilization possibility is the algae which grow in the ponds.

These are rich in proteins, carbohydrates, and fats, and would make a valuable supplement for animal feeds if a way could be developed to harvest them, says Neil.

Ontario towns, however, are turning to sewage lagoons for treatment of their wastes — not to feed fish or grow algae — but for two reasons:

- **Cost of construction is small** — if land is cheap.
- **Maintenance and operation is nearly automatic.**

"Unless sufficient land at low cost and within a reasonable distance of a community or industry is available, the idea of ponds can be dismissed," said J. J. Heffernan of **M. M. Dillon and Co.**, Toronto.

The Ontario Water Resources Commission recommends one acre of land for every 100 persons.

Also the ponds should be at least ¼ mi. from the nearest habitation, only closer if wind direction and screening are favorable.

HEFFERNAN

These requirements usually make sewage lagoons unsuitable for large cities where land values are high, and most suitable for communities of 1,000 population or thereabouts.

Many small communities have not been able to afford waste treatment facilities before.

They have employed either septic tanks or dumped raw sewage into waterways, causing pollution.

Conventional treatment plants, such as an activated sludge plant, tend to be more expensive per head for small towns. For cities the per capita is less.

Heffernan says cost of the ponds runs about $20 to $25 per capita, about one third the cost of a conventional treatment plant.

This is because the ponds cost little more than the price of the land. Making the ponds little more than a matter of leveling, cut and fill.

The sewage is then run directly into the ponds — perhaps after screening or grinding — and allowed to settle.

Bacteria and algae go to work and oxidize any organic matter into a harmless gas.

In the winter, when the ponds are ice covered, a different set of bacteria reduces the wastes to other gases such as methane.

The greatest danger period for objectionable odours is spring when the ice breaks up and there is a switch from "anaerobic" to "aerobic" conditions.

However, if not overloaded, no serious odours should develop even at this time.

"There is no sewage treatment facility which can be so easily maintained," Heffernan says.

"Nothing can be worse than a mechanical treatment plant in the hands of an incompetent or unskilled operator.

"The stabilization pond runs itself."

The grass has to be mowed on the dikes, inspections made for leaks around overflow pipes.

Heffernan says it's wise to fence the ponds and post warning signs.

"If near a built-up area, the unwary is apt to stumble into a pond on a dark night and our experience has shown that some of the over-exuberant populace have chanced to utilize the pond for swimming purposes."

Swimming is not necessarily as dangerous as it may appear, since the top level of water in the 3-ft. to 5-ft.-deep ponds may be fairly clean. But it is certainly not recommended.

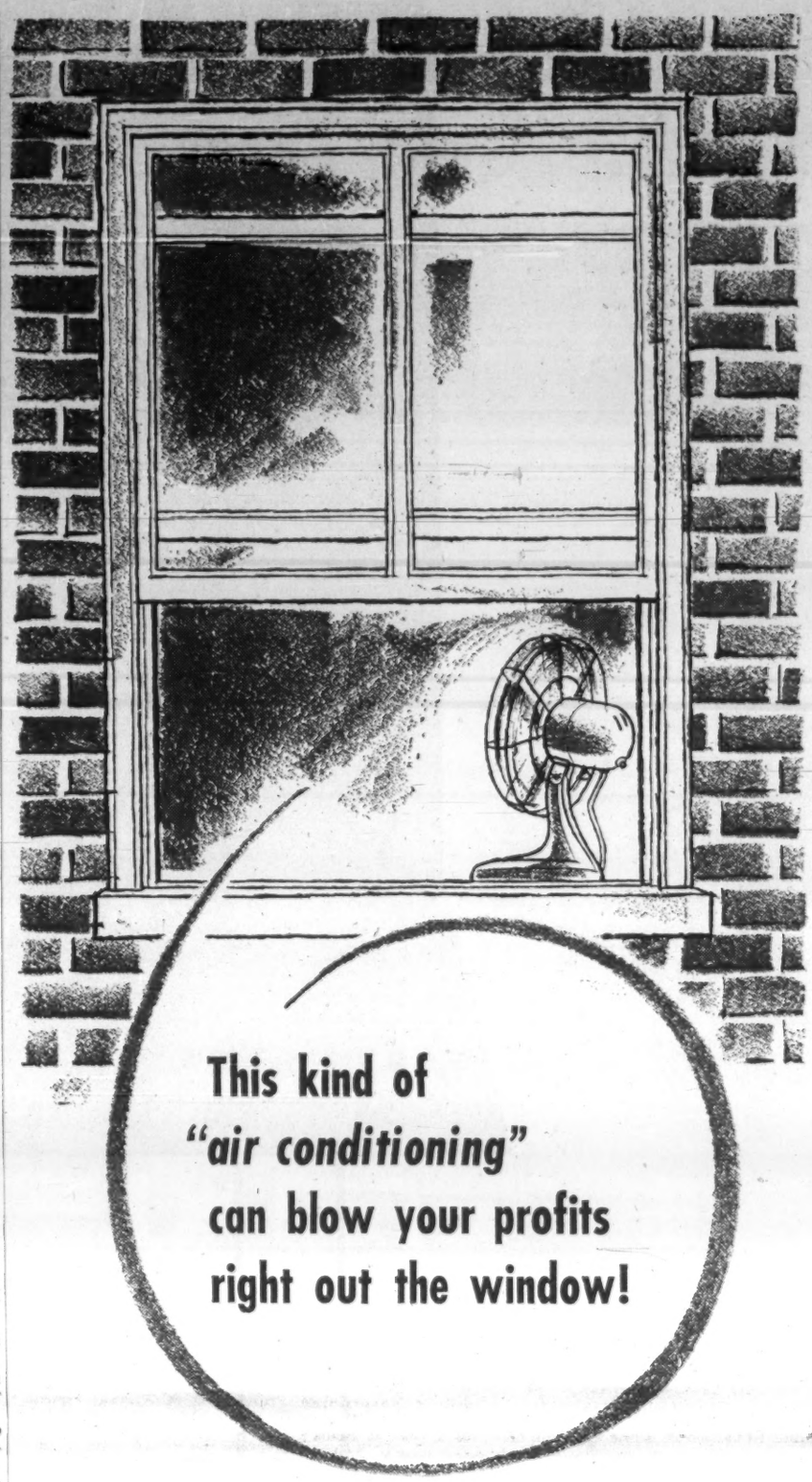
Neil says that oxidation ponds are being tried for the treatment of wastes from chicken killing plants, a tannery, and potato chip plant.

The system seems suitable for treating chicken wastes if there is sufficient capacity.

A pond for treating tannery waste was put into operation last summer and has proved satisfactory so far, Neil says.

A series of three ponds for the treatment of potato chip waste began operation this spring and little information on its success is available.

Each type of industrial waste is different and careful consideration must be given to determine whether it will provide an adequate environment for the specific biological community that is developed in effective oxidation ponds, Neil says.



The slump in productivity caused by oppressive summer heat can soon take a big bite out of the profit side of the ledger.

The decision to install air conditioning can be predicated on a strictly dollar return basis; it increases worker output, cuts absenteeism, cuts errors, slashes cleaning bills, brings extra customers.

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LONDON, ONT. GE 4-2741	NEW WESTMINSTER, B.C. LA 4-3691	REGINA, SASK. LA 7-4188

THE INVESTMENT FUNDS

Loomis, Sayles Fund Assets per Share Down

Loomis, Sayles Fund of Canada, U.S.-owned mutual fund, reported total net assets of $13,990,786 (Canadian) at March 31, 1960, up 1.2% from $13,826,367 at the end of 1959.

Net assets per share fell 3.5% to $23.64 from $24.49 at Dec. 31, 1959.

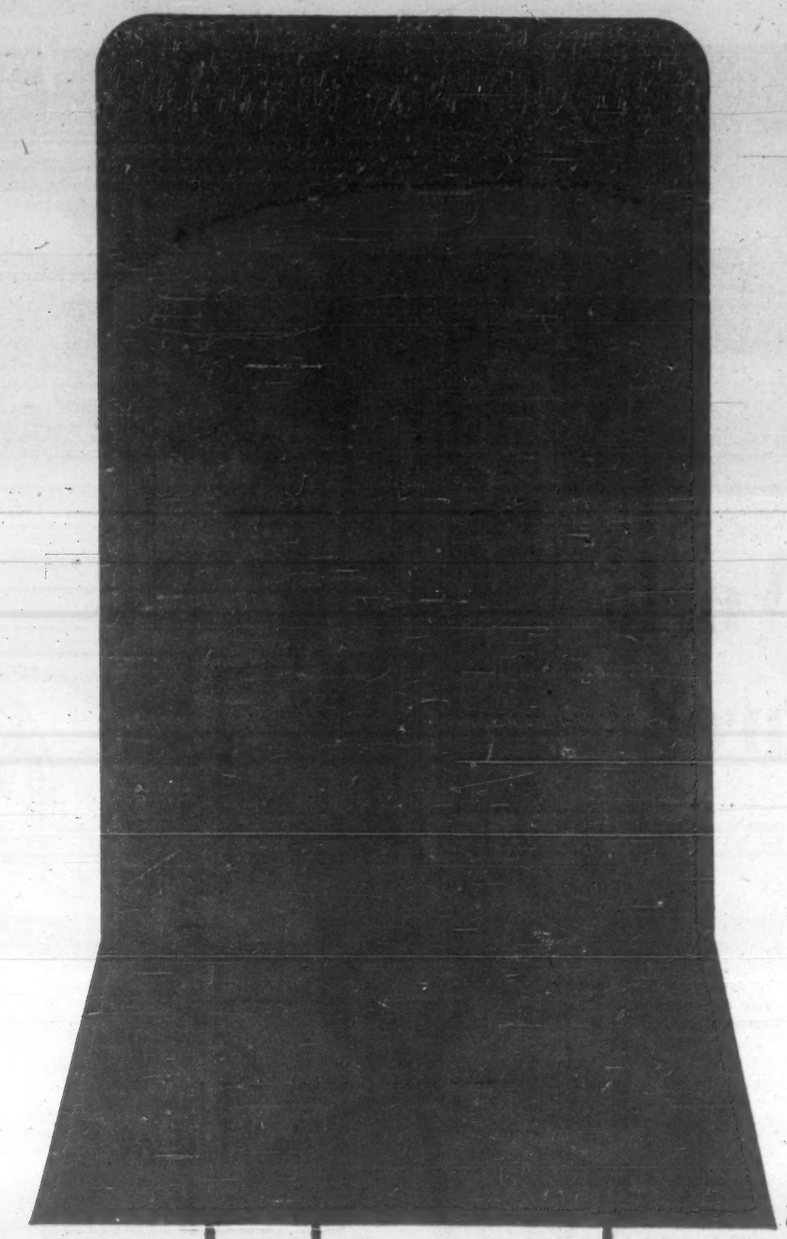
The fund had net sales of 27,400 shares in the quarter, bringing the outstanding capitalization to 591,944 shares.

Portfolio at March 31, 1960 was invested 63.6% in common stock (61.7% at the end of 1959); 35.1% in bonds (36.4%), and 1.3% in cash, etc. (1.9%). Common stocks, other than Canadian securities, accounted for 15.1% (13.6%) of the portfolio.

During the quarter, the fund added three new common issues to its portfolio including **Shawinigan Water & Power** and **Dome Petroleum.** Three common holdings were eliminated, four reduced and twelve increased.

Here are the changes for the quarter in detail:

	Amount held Mar. 31 1960	Change since Dec. 31 1959
Bonds:	$	$
Cdn Accept 6¼% notes	nil	—250,000
Indust Accept 4¼% notes	nil	—300,000
Cdn Accept Corp 6¼% notes	nil	—250,000
Canada 5½%/62	1,650,000	—850,000
do 5½%/63	1,650,000	+1,650,000
CNR 5½%/64	nil	—750,000
Intl Bk 4¾%/61	150,000	+150,000
Jamaica 5½%/62	12,000	+12,000
do 5¾%/74	490,000	+490,000
B C Electric 6%/84	nil	—322,000
GMAC 6½%/75	300,000	+300,000
Common	**Shares**	
Cdn Bank of Commerce	5,000	+2,000
Du Pont of Can.	1,300	—200
Cassiar Asbestos	nil	—3,000
Falconbridge Nickel	10,000	+4,000
Hollinger Consol	9,600	—400
Int'l Nickel	5,400	—100
Labrador Mining	10,000	+3,000
Ventures	10,000	+4,000
Alta Gas Trunk	5,000	—5,000
Great Plains Devel.	10,000	+2,000
Dome Pete	8,000	+8,000
Dominion Stores	3,200	+1,200
Woodward Stores	6,000	+1,000
Algoma Steel	7,125	+1,125
B C Power	14,900	+9,900
B. C. Tel.	nil	—3,500
Shawinigan W&P	5,000	+5,000
Farben Bayer	1,760	+160
Photo-Produits	800	+580
Royal Dutch Sulf	70	+50
Rhodesian Sel. Pr.	nil	—33,700
Australian Cons. Inds.	12,500	+12,500

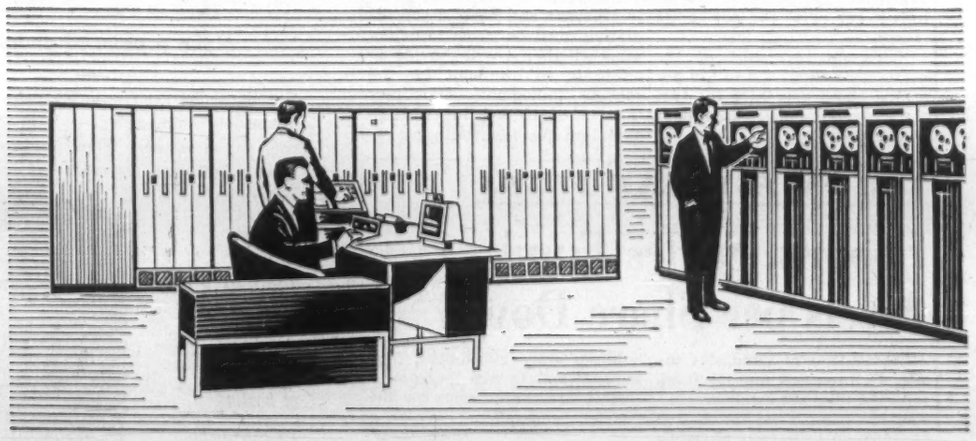


the transistor, basic electronic component of the new IBM 7070

IBM announces the opening of a New DATACENTRE in Toronto with a

7070

SOLID STATE COMPUTER



The new IBM 7070 is the most powerful and completely balanced data processing system in the computer field . . . and it is now being made available to Canadian business, governments and institutions at the Downtown Datacentre for use on a time or job contract basis.

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The Financial Post

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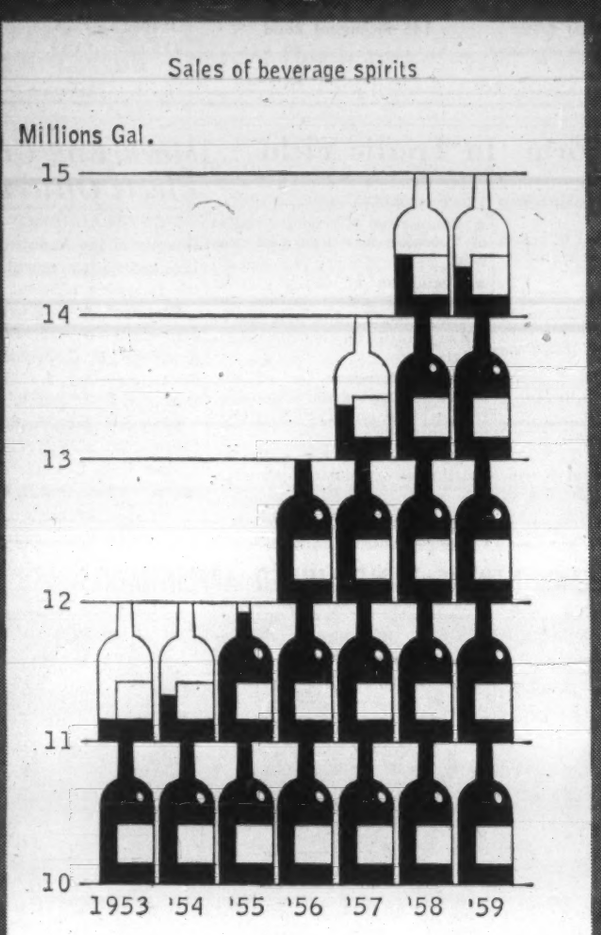
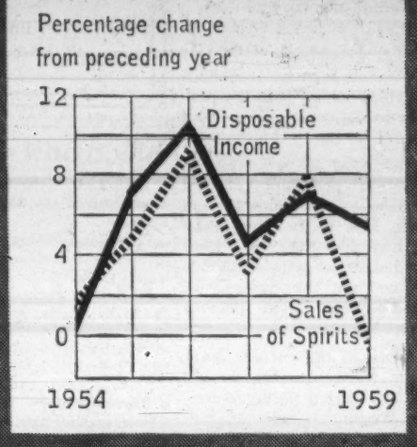
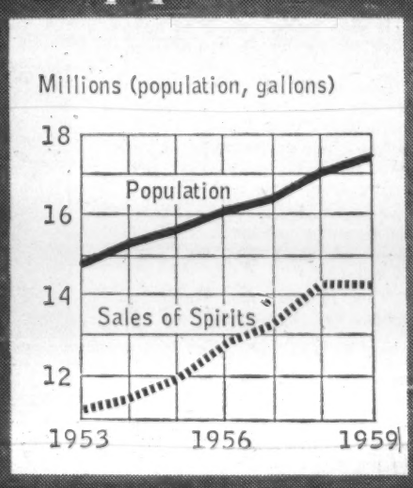
Liquor sales lag behind . . . rising income . . .

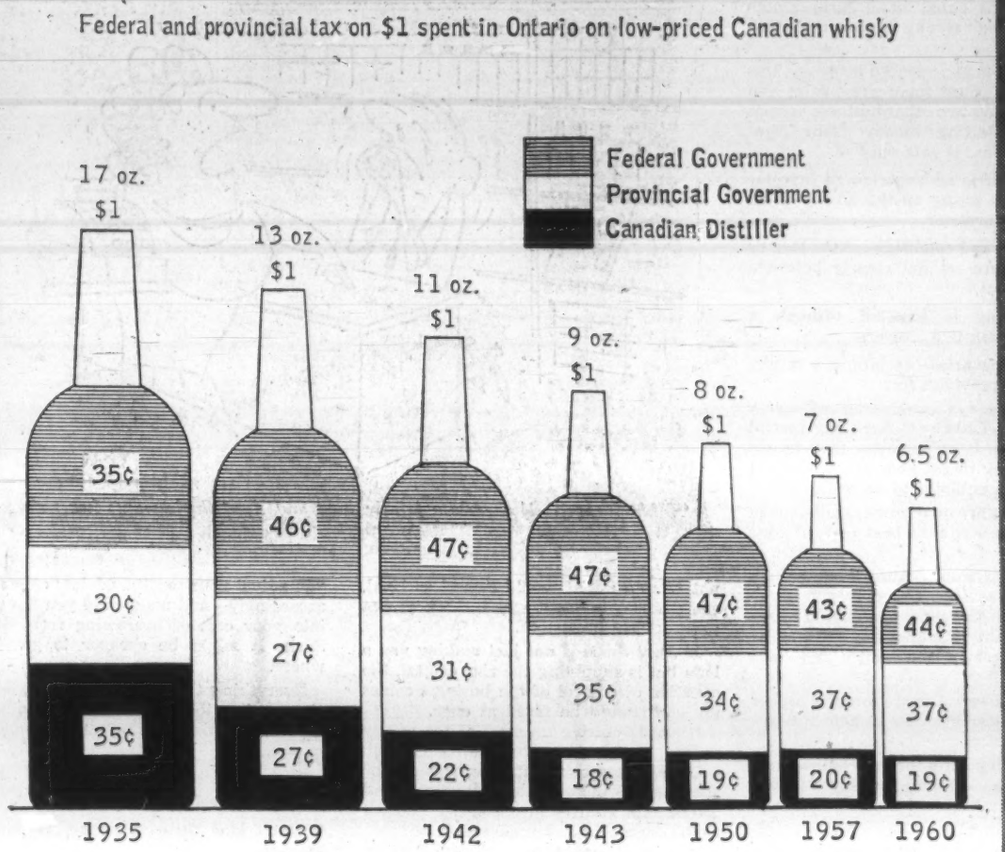




and population



Distillers blame high taxes



Why Cost-of-Drinking Index Goes Up

By VINCE LUNNY

Canadian drinkers, balking at high liquor prices, are switching to cheaper brands and drinking more beer and wine.

This trend has been evident since the federal budget, introduced in April 1959, boosted retail liquor prices 15c to 30c a bottle.

The change in drinking habits is causing trouble for Canadian distillers, especially the smaller ones who don't have a big export trade, and for provincial governments which depend on liquor sales for more than 10% of their revenues.

In the first four months of 1959—before tax increases—sale of spirits in Canada was up 6% over the same period in 1958. In the last eight months of 1959—after the tax was imposed—sales were down 7%.

In the first four months of 1960 sales were up 1% generally, but six provinces showed declines ranging from 1% to 15%.

Wine sales this year are up 11%, beer sales up 5%.

Hardest hit are smaller firms like **H. Corby Distillery Ltd., Alberta Distillers Ltd., Melchers Distilleries Ltd.**

- **In the 12 months ending Aug. 31,** 1959—including five months' sales at the higher prices—Corby's net profit was down 6.5%. In the six months ended Feb. 31, 1960, net profit was off 21.1% compared with the same period a year ago.
- **Alberta Distillers' net profit** in the 12 months ended May 31, 1959—virtually the whole period under the old prices — was up 51.3%. In the 12 months ended May 31, 1960, net profit dropped 43.1%.
- **Melchers' net profit,** in 12 months ended Aug. 31, 1959, was down 53.5%. Figures are not available for the current fiscal year.

Melchers reports sales of higher priced items are off as much as 25% in the post-budget period.

Greatest loss of liquor consumers has been among young people 21-29, young married adults with rigid household budgets.

H. A. S. Fraser, secretary, Association of Canadian Distillers, says this is the first break in a long-term growth rate of 5% a year. Up until now, growth of liquor sales has kept pace with the increase in adult population and disposable personal income.

Provincial revenues from control of liquor have been climbing steadily from $160.9 million in 1955 to $212.9 million in 1959.

DBS estimates for provincial revenues from liquor control in the fiscal year ended March 31, 1960, show a break in the trend—a drop of about $187,000.

Saskatchewan recently announced a 15c-25c per bottle price reduction in an apparent effort to spark lagging sales. The cut, presumably, would be borne by the province.

In Nova Scotia liquor revenues account for 31% of all collected revenues. Other provinces' take varies from 6.8% in Quebec to 20.8% in Prince Edward Island.

The liquor industry in Canada employs some 8,000 people who earn about $30 million, compared with 4,000 employees and a $9 million payroll 10 years ago.

According to J. R. Petrie, consulting economist, materials used by the industry run close to $55 million a year, compared with $28 million in 1949.

Among the biggest items: 350 million lb. grain worth $10 million; bottles, labels, packaging materials, $14 million; barrels, cases and cartons, $4.2 million.

The industry even buys 650 million gal. water for $100,000.

In the last eight years expenditures on plant and equipment were $50 million.

The federal government collects a $13 gal. excise tax on liquor, up from $12 in early 1959 and $4 in 1935.

On top of this there is an 11% federal sales tax on the duty-paid value and to this structure are added provincial and retail sales taxes where applicable.

The federal government in 1958 collected $115 million in excise duties and sales taxes from liquor.

Some provinces, worried about the break in rising revenue from liquor sales, are hoping the federal government may ease the liquor industry's tax burden and bring prices back down to near the pre-1959 level.

Fraser suggests the most feasible method would be to eliminate the pyramiding sales tax on excise duty.

This tax-on-tax makes the effective federal sales tax rate 32%, rather than the statutory 11% on the distiller's wholesale selling price.

There would be a precedent for such a move.

In 1950, the sales tax on excise duty was discontinued for wine. If it were eliminated from distilled beverages, provincial liquor boards' cost price could be reduced by $1.90 a case.

Government thirst for revenue has resulted in some interesting variations in distribution of the sales dollar.

In 1935, when the customer in Ontario got 17 oz. of whisky for his $1, the distiller got 35c, the federal government 35c and the province 30c.

Today the consumer $1 buys less than 7 oz. of whisky and Ottawa takes 44c, Ontario 37c and the distiller gets 19c.

The liquor industry is frankly nervous about declining consumption.

Some large international distillers have diversified operations as a matter of prudence.

Distillers Corp.-Seagrams Ltd. has invested nearly $25 million in oil and gas properties. **Schenley** has a pharmaceutical operation and **National Distillers** has moved into chemicals.

Any move the industry may make to get taxes revised is bound to be met with new attacks by the vocal minority who espouse temperance and prohibition.

The industry's hope is that something reasonable can be done to bring the growth of sales back into line with expanding population and prosperity without stirring up a witch's brew.

Distillers Troubles Span Two Centuries

Trouble isn't new to the Canadian distillery industry which is approaching its bicentennial.

Back in 1769 an enterprising Canadian observed that his fellow pioneers had to depend upon imports for distilled spirits and that customs duties were largely responsible for high prices.

Deciding that it would be good business to satisfy an expanding market with a potable domestic product at a reasonable price, he imported molasses from the West Indies and established the first Canadian distillery in Quebec City, close by the St. Lawrence River.

Although there is no record of distilling in Canada during the French regime, there is historical evidence of consumption.

The first settlers brought distilled spirits with them from Europe and replenished their supplies by imports.

The pioneer who contributed his share of stubborn commercial initiative to the economy of 1769 could not have envisioned the important role the distilling industry would play in the Canadian economy nearly two centuries later.

From an output of a few gallons a day from a crude still near a Quebec City grist mill, the industry has grown until in 1958 some 29.7 million gal. were produced by Canadian distilleries.

Production consists mostly of rye whisky, made from corn and other cereal grains. Canadian rye accounts for nearly 70% of distillers' sales in Canada and for nearly all their export sales of $78 million.

The U. S. in 1959 bought 8.6 million proof gallons of Canadian whisky out of total exports by Canada of 9.4 million gal. Our imports were 3.7 million proof gal., with Scotch accounting for 1.9 million proof gal. and rum 1.2 million.

Quite apart from their export sales, two Canadian companies — **Distillers Corp.-Seagrams** and **Hiram Walker-Gooderham & Worts**—have direct interests in the U. S. market through subsidiaries.

Distillers' Profits Slip

Here is how net profits of three Canadian distillers, dependent upon the domestic market, have been slipping:

				First Six Months		
	1957-58	1958-59	% Change	1958-59	1959-60	% Change
H. Corby .. (Yr. end Aug. 31)	$1,819,719	$1,700,554	—6.5	$910,112	$718,065	—21.1
Alberta .... (Yr. end May 31)	394,254	596,156	+51.3	320,000	182,000	—43.1
Melchers ... (Yr. end. Aug. 31)	186,607	86,752	—53.5	n.a.	n.a.	n.a.

n.a.—Not available.

Scots Seek Tariff Cut

Canadian distillers are disturbed by efforts of the Scotch Whisky Association to improve the position of Scotch in the Canadian market by pressure on Ottawa to amend tariff Item 156.

This item, in effect more than 30 years, calculates customs duty on the basis of two imperial gallons per case if actual contents range between 1.5 gal. and 2 gal.

For generations, the standard Scotch bottle has held 26 2/3 oz. or 2 gal. to the 12-bottle case.

Now the Scotch distillers would like to adopt the 25-oz. bottle — standard size for Canadian spirits — for their Canadian sales.

Such a move, according to the Association of Canadian Distillers, would permit a reduction of 30c a bottle for Scotch whisky, would reduce customs tariff from 50c per proof gallon to 47c.

Canadian distillers say they have no objection to Scotch in 25-oz. bottles, provided duty is increased by 6% to compensate for the erosion in differential between imported spirits and the Canadian product.

PART 6: FAMILY LOANS

How to Raise and Use Money To Make Your Business Grow

If you tap Aunt Susie (or other relations), keep it business-like and keep it legal . . .

By J. K. EDMONDS

Next to the bank, small businessmen look for money among friends and relatives.

According to experienced investors, this practice can cause more grey hairs and ulcers than any two other business actions combined. Getting money from Aunt Susie, they say, is safe only if:

- **Aunt Susie is an experienced investor** herself, or is acting on the advice of an experienced investor.
- **The terms and conditions** of the loan or investment are set out clearly before a nickel is spent.
- **Everything is handled through a lawyer,** or even two lawyers.
- **All contingencies**—including a family feud — are provided for.

If Aunt Susie is an experienced investor, you aren't likely to have any special problems. She'll know better than to put up any money to get you into a business move that is unlikely to be profitable.

Apart from her own losses, such a move would simply waste the best years of your life.

The same is true if Aunt Susie has an experienced adviser. She may give more weight to your personal qualities of character and ability than her adviser is willing to do, because she knows and likes you.

Or she may be willing to forego a higher profit elsewhere in order to help you get your start.

But she will go into the proposition with her eyes open — and an open-eyed investor is the only kind to have in your business.

If Aunt Susie isn't an experienced investor — if she loans you her life-savings entirely out of family feeling — any of a number of things can happen — most of them bad.

She may have a totally unrealistic idea of the profits you will make. This is especially true in the retail business.

One of the sad facts of life every retailer must face is that most of his customers confuse "mark-up" with "profit".

When they hear that (if he's a furniture dealer) he makes a 40% mark-up, they assume he clears 40c on every hard-earned dollar they hand over to him — overlooking such items as wages, rent, investment in inventory and other costs of doing business.

The fact that a furniture dealer is lucky to wind up with 5c on the dollar, after taxes, is apt to come as a nasty shock to Aunt Susie if she learns it after she has sunk her life savings in your furniture store.

She may also have the unrealistic idea that a business is likely to make profits right from the word go.

Aunt Susie may panic when she sees the red ink on the first operating statements.

And if you try to force your business into a profitable position too fast in order to spare her this shock, you may neglect necessary improvements and pass up opportunities — perhaps even kill the business before it's really alive.

Your business judgment may also be adversely affected if you know that Aunt Susie needs the income from her investment.

Under such circumstances, you are likely to try for a quick pay-out when the health of the business (and therefore of Aunt Susie's investment) really requires a long period of plowing back earnings.

That's why you must set up the whole transaction on a businesslike basis.

If the money is in the form of a loan, then a properly executed note or mortgage should be provided, and a program of repayment agreed upon.

Even if the security for the mortgage is not what a purist would regard as ideal, the evidence of debt and the repayment program are important.

If Aunt Susie is not just making you a loan but is supplying the risk capital, the question of control of the business comes up, and should be faced at once.

If she is putting up most of the equity money, she has ultimate financial control.

Under these circumstances, it is a very good idea to incorporate, issue stock, and provide for control in a manner that all parties agree to and understand.

The tax disadvantages of such a move may be offset by management advantages.

Keep the arrangements as simple as possible — but don't try to save money by leaving this point vague.

Apart from the fact that you and Aunt Susie should know where you stand, other lenders and investors will shy away from a business in which there's confusion about control.

No matter how simple your financial arrangements are, and no matter how close the blood ties between you and Aunt Susie, take your business agreement to a lawyer, or even two lawyers.

This is not evidence of mistrust.

It's protection for both parties, not from each other, but from misunderstandings.

Your lawyer will see that the agreement is legal and binding, and will spot any hazards arising out of the nature of the agreement.

With an inexperienced Aunt Susie behind you, there are a number of special contingencies you should consider in advance — and if possible, discuss with Aunt Susie.

▸ **What happens if either of you dies?**

If you have the use of Aunt Susie's money on a vague, personal arrangement basis, her death can cause a financial crisis in your business.

If you have signed a note and if her heirs or executors demand immediate repayment (perhaps to cover inheritance taxes) you may be unable to replace the money except on very unfavorable terms —if at all.

On the other hand, if you have been using Aunt Susie's money in this informal manner and you die before the business has prospered sufficiently to pay her off, the settlement of your estate may be complicated to a degree that causes real hardship in your family.

You and Aunt Susie can cover these points, through insurance or other means, but you have to do it in advance.

▸ **What happens if there's a family feud?**

Among friends and relatives misunderstandings can take place for reasons that have nothing to do with the business.

If a feud breaks out between your branch of the family and Aunt Susie's, can she—and will she—pick up her money and pull out?

No matter how remote the possibility seems, you should consider and discuss it.

▸ **What "fringe benefits" does Auntie expect?**

If she is backing you in a business primarily in order to provide a safe job for her son Elmer who has just been shipped home from his umpteenth school, you should get this straight from the beginning.

If a salary for Elmer is going to be part of the cost of doing business, make sure you adjust your profit-and-loss estimates accordingly—and make sure you figure it into your cost of borrowing from Aunt Susie. It might be cheaper to go elsewhere.

Everything that applies to Aunt Susie also applies to any friends or acquaintances who might put up money for your business.

The cardinal rules:

- **Keep it businesslike.**
- **Don't lead them to expect too much too soon.**
- **Keep it legal.**

As a businessman, you are probably aware of the special hazards of a partnership: the fact that each partner is liable for the debts of the business up to the limits of his own assets.

If you, with a small sum you have managed to save, go into partnership with Joe Blow who has a small fortune, be sure he realizes the position he'll be in if anything goes sour.

He is liable for debts of the partnership to the extent of all his assets.

This is another situation in which a limited liability company is probably a good idea.

Above all, if you borrow from friends or relatives, or if they put up equity money for your business, don't kid yourself that this kind of money isn't costing anything.

Borrowed money has to be paid back with interest, and invested money has to pay off, sooner or later, if you want to stay in business.

Even the money you put up yourself, out of your own savings, costs you money, because you have to forego the income that money could have earned if it were invested in (for example) government bonds.

In short, if you, or anyone else, is going to invest in a new or growing business, it's necessary for all concerned to think like investors.

And anyone who lends money to a small business or borrows money for it has to think like a lender or borrower—in terms of security, interest and repayment. It does no one a favor to approach the handling of money in any other way.

One thing you and the other investors must be clear about is your objectives.

▸ **You can operate your business** in such a way as to get the most out of it in terms of growth—but if you do, you'll have to plow back a lot of the income in the early stages.

▸ **Or you can try** to bring the business as quickly as possible to the point where it assures you and the other investors a modest but regular income on the investment—but to pay this, you may have to pass up opportunities for growth.

▸ **You can go into a high-risk business** with a chance of getting back your investment quickly and scooping up some gravy from there on—but in this imperfect world, there is always a strong chance that in reaching for the gravy you will fall in the soup.

The bigger and faster the gains you are reaching for, the higher the risk element is likely to be. Taking risks pays off—but be sure that you and your associates recognize just how great the risks are.

"What happens if there's a family fued and Aunt Susie wants her money back?"

Personal Saving

Here's the source you tap when you borrow from Aunt Susie.

	$ Millions
1954	809
1955	850
1956	1,320
1957	1,143
1958	1,671
1959	1,591
1960 (est.)	1,600

Source: National Accounts

Mobil Offer Turned Down By Producers

From Our Own Correspondent

REGINA — Producers of southeastern Saskatchewan medium-gravity sour crude oil are showing a notable lack of interest in an offer to purchase 5,500,000 bbl. on a three-year contract basis.

The offer has been made by **Mobil of Canada** for delivery to **Cities Service Refining (Canada) Ltd.** in the Toronto area.

The price is based on Leduc-Redwater crude landed in Toronto.

It is understood that the producers do not object to the price but to the length of the contract.

In its letter to producers in the Weyburn area Mobil offered to purchase the crude at an average rate of not less than 5,000 b/d and not more than 8,000 b/d at a price of 69½c bbl. less than the average of Leduc-Redwater light gravity crude at Toronto.

In terms of the current market this works out within ½c of the $1.77 being paid per barrel for Weyburn crude.

Mobil also stated in its offer that any reduction in transportation costs during the three-year term of the contract would be passed back to the producer at the wellhead.

It also stated that if at any time during the period postings of other producers were to increase above the current $1.77 for any reason other than tariff reduction Cities Service could refuse crude at the higher price and producers would be released from their contract.

About a year ago Cities Service bought a test batch of Weyburn oil amounting to about 50,000 bbl.

The market for Weyburn crude has improved since a year ago when at one time there were three different posted prices for it ranging from a low of $1.59 to a high of $1.957.

Since then, however, **Canadian Oil Cos. Ltd.**, has been taking about 15,000 b/d of sour medium-gravity crude from the southeast and have eased the pressure to sell by producers in the Weyburn field. It can no longer be described as distress oil.

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Electronics Firm In Traffic Field

KCS Ltd., Toronto, has formed a new subsidiary, **Traffic Research Corp.**

Purpose: Development of better solutions to traffic and transportation problems.

KCS has worked out new answers to traffic problems using teams of engineers, statisticians, economists, accountants, plus electronics facilities.

Some current and past projects:

- **Development** of large-scale metro traffic plans for expressways, public transit and commuter lines.
- **New automatic system** of controlling traffic signals by use of radar counters and central electronic computer.
- **Comparison** of proposed routes of Toronto's new east-west subway.
- **Evaluation** of central traffic control and siding layouts for railways based on simulation of railway traffic on electronic computers.
- **Traffic forecasts** for airlines, railways, shipping and automobile traffic based on advanced statistical methods.
- **Transportation** studies for the distribution of industrial products, etc.

Marketing Group Elects Officers

MONTREAL (Staff)—Montreal Chapter of the American Marketing Association recently elected the following officers:

President, A. E. Bowker; president-elect, W. H. Ellis; vice-presidents, D. G. McNicol and R. Smith; secretary, J. G. Dickinson; treasurer, R. L. Esdall.

Directors: Mrs. A. Boyer, D. J. Daillebout, W. K. T. Drake, A. A. Larkin, R. F. Lowery, W. J. Nevins, W. Palmer, and D. G. Walker.

ANNOUNCEMENT

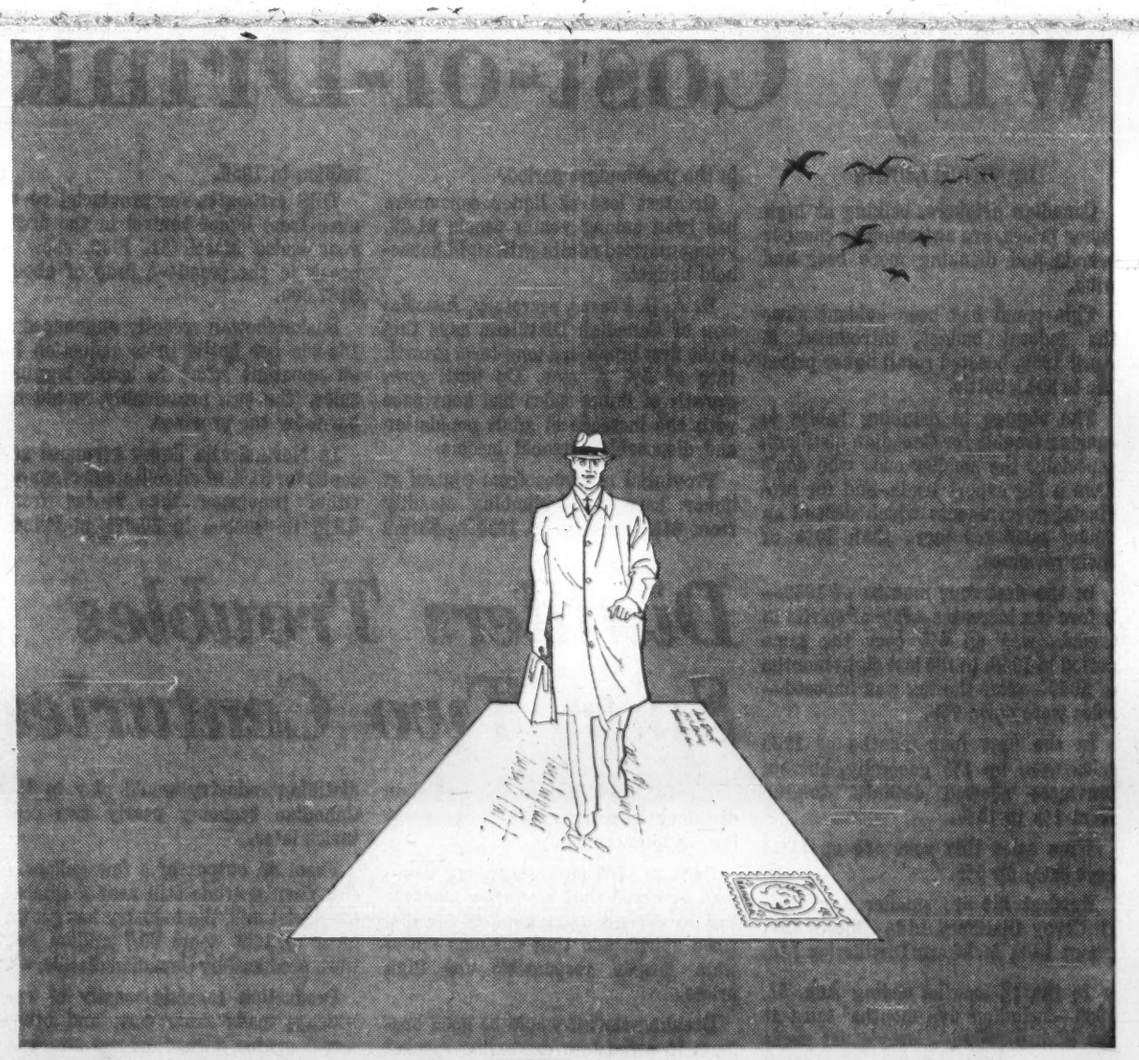
CANADA ILLINOIS TOOLS LIMITED APPOINTMENTS

FRED BALLENTINE HERB THORNBER LES METCALFE

Canada Illinois Tools Limited has announced the appointment of Mr. Fred Ballentine as General Manager, Citco Division. In addition to his new responsibilities, Mr. Ballentine will continue as General Manager of the company's Shakeproof-Fastex Division.

Mr. Ballentine has announced two further Citco management changes. Effective immediately, Mr. Herb Thornber will assume duties as Sales Manager, and Mr. Les Metcalfe as Plant Superintendent.

CITCO DIVISION
Canada Illinois Tools Limited, 75 Scarsdale Road, Don Mills, Ontario.



A letter will bring you a man with ideas

Your problem may be product improvement or processing . . . or some difficulty in the development of a new product. Somewhere near you is a man with ideas that could provide a solution—a representative of the Polymer Corporation Limited.

The source of his ideas originates in the different types of Polysar* rubbers produced by the Polymer Corporation. These versatile elastomers are already showing an ever-increasing number of industries the way to new product values.

Among the new types of Polysar rubbers one may provide the qualities you need. A letter to the Marketing Division, Polymer Corporation Limited, Sarnia, Canada, will put you in touch with a representative of the world-wide Polymer organization.

POLYMER CORPORATION (1960) LIMITED — POLYSAR — SARNIA CANADA — *TRADE MARK REG'D.

ONE OF THE WORLD'S MAJOR SOURCES OF RUBBER

Fine Paper Output Rises 4.8% in First Five Months

MONTREAL (Staff) — Canadian fine paper output in the first five months this year was 4.8% above corresponding 1959. May production was 5.7% higher than May last year.

Shipments by the fast-growing industry showed even greater improvement.

Here are comparative details:

	May			First 5 mos.		
	1960	1959	%	1960	1959	%
	Tons		Incr.	Tons		Incr.
Output	25,215	23,864	5.7	122,850	117,237	4.8
Shipments to Canada	23,672	21,697	9.1	113,947	107,980	7.4
Exports	2,036	1,364	49.3	8,505	6,714	26.7

Walker Profit Up Slightly

Hiram Walker-Gooderham & Worts Ltd., Walkerville, Ont., reports consolidated net profit of $4,690,837 (55c per share) for quarter ended May 31, 1960, 9.7% lower than $5,193,104 (60c) in like 1959 period.

For the nine months ended May 31, net earnings amounted to $17,567,713 ($2.04 per share), up slightly from $17,525,424 ($2.03) last year.

June sales were satisfactory, President Howard R. Walton states. Earnings for the final quarter will depend to a large extent on economic conditions in the U. S.

Here are the nine-month results, stated in U. S. funds:

9 Mos. Ended May 31:	1960	1959
	$	$
Operating profit	37,318,866	37,160,445
Add: Other income	2,183,921	1,400,426
Less: Depreciation	2,757,455	2,159,486
Deb. interest	20,276	52,688
Bank interest	402,332	439,009
Income taxes	18,755,011	18,384,264
Net profit	17,567,713	17,525,424
Net per share	2.04	2.03

Our Service to Industry—

Let our trained staff discuss your financial requirements, at no cost or obligation to you. If funds are needed for expansion, modernization, or working capital, our specialists will gladly suggest methods of raising it.

BANKERS BOND CORPORATION LIMITED
44 KING STREET WEST, TORONTO
Kitchener London Hamilton

Members of The Investment Dealers' Association of Canada The Toronto Stock Exchange

Here are Five Life Companies That Increased Stock Holdings

Most Canadian life insurance companies in the past year have reduced the proportion of their total assets that is invested in common stocks.

Some companies, however, went against the trend. FP presents here the Canadian stock holdings of five life firms in that category.

This is part of a special series reporting on the holdings of individual companies, and the changes in their portfolios of Canadian preferred and common stocks last year. Total investment of Canadian life companies in Canadian stocks: $106 million.

Northern Life

Northern Life Assurance Co. of Canada, London, Ont., in 1959 maintained its holdings of preferred stocks at 0.8% of total invested assets. Common stock holdings were increased to 3.7% from 3.4%. Stocks were carried on its balance sheet at $2,102,678 at Dec. 31, 1959 ($1,800,875 a year earlier).

During the year, in its holdings of Canadian stocks, Northern Life:

- **Liquidated** three preferred issues, including **Anglo-Canadian Telephone Co.**
- **Purchased** the 5½% convertible issue of **Massey-Ferguson Ltd.**
- **Added** three new common stocks to its portfolio and increased holdings in two others.
- **Eliminated** common holdings of **Aluminium Ltd.** and **Stanrock Uranium Mines.**

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Anglo-Canadian Telephone	nil	—500
Aluminum Co. of Can 4½%	2,000	...
Biltmore Hats 'A'	500	...
Massey-Ferguson 5½%	675	+675
Monarch Knitting	nil	—80
National Grocers	nil	—200
Zeller's Ltd.	500	...
Traders Finance	625	...
Common:		
Algoma Steel	1,000	...
Aluminium Ltd.	nil	—2,000
B.A. Oil	2,000	...
Canadian Dyno Mines	3,000	...
Dominion Stores	1,000	...
Charles E. Frosst	1,000	+1,000
Imperial Oil	1,470	...
International Nickel Co.	1,500	...
Interprovincial Pipe Line	1,500	...
MacMillan & Bloedel	1,000	...
Moore Corp.	900	+900
Noranda Mines	1,000	...
N. Ont. Natural Gas	500	...
Powell River Co.	‡3,000	...
Quebec Natural Gas	572	...
St. Lawrence Corp.	3,000	+3,000
Shawinigan W. & P.	1,600	+1,026
Stanrock Uranium	nil	—1,750
Steel Co. of Can.	1,000	+600

* Adjusted for stock split.

Company's invested assets at the year-end consisted of 52.7% bonds, 32% mortgages, 6% policy loans, 4.5% stocks, 4.1% real estate and 0.7% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	21.4	19.5	18.7	18.7
Municipal	7.0	6.4	5.8	4.3
Other	24.3	23.7	20.9	16.3
TOTAL	52.7	49.6	45.4	39.3
Mortgages:				
All urban	32.0	34.7	39.0	44.7
Policy Loans	6.0	6.0	6.0	5.8
Stocks:				
(a) Preferred	.8	.8	1.2	1.3
(b) Common	3.7	3.4	3.0	3.0
TOTAL	4.5	4.2	4.2	4.3
Real Estate	4.1	4.5	5.1	5.3
Other	.7	1.0	.3	.6
Grand Total	100.0	100.0	100.0	100.0

Sun Life

Sun Life Assurance Co. of Canada, Montreal, in 1959 increased its holdings of common stocks to 7% from 6.3% of total invested assets. Preferred holdings were reduced to 1.3% from 1.4%. Stocks were carried on its balance sheet at $184,617,282 at Dec. 31, 1959 ($184,092,000 at Dec. 31, 1958).

During the year, in its holdings of Canadian stocks, Sun Life:

- **Liquidated** its holdings of **Canadian Cottons Ltd.** 6% preferred stock.
- **Purchased** four new common issues, including **Price Bros.** and **Dominion Tar & Chemical Co.**
- **Increased** its holdings of 23 common stocks and sold all of its **Stanrock Uranium Mines Ltd.**

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from the previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Aluminum Co. of Can 4½%	40,000	...
Can. Iron Found. Ltd. 4½%	1,225	...
Cdn. Celanese Ltd. $1.75	7,048	...
Cdn. Cottons Ltd. 6%	nil	—12,347
Common:		
Bell Telephone Co.	39,381	+4,923
Northern Ont. Nat Gas Co.	17,655	...
Que Natural Gas Corp	13,340	...
Shawin Water & Power Co.	52,180	+2,500
Stormont Elect. Light & P Co.	1,500	...
Trans-Can Pipe Lines Ltd.	50,000	...
Abitibi Power & Paper Co.	18,000	+6,675
Algoma Steel Corp.	5,000	...
Aluminum Ltd.	117,018	...
Asbestos Corp.	27,975	+1,825
British American Oil Co.	33,165	+9,900
Canada Cement Co.	14,350	+10,750
Can British Alum Co. 'A'	22,750	...
Canadian Industries Ltd.	8,325	+4,425
Canadian Oil Cos.	24,197	+4,100
Canadian Westinghouse Co.	403	...
Cons Mining & Sm Co	13,600	+4,000
Cons Paper Corp.	5,450	+4,175
Dom Foundries & Steel	13,203	+2,450
Dom Tar & Chem Co.	9,300	+9,300
Dominion Textile Co.	91,876	...
DuPont Co. of Canada	2,500	+2,500
Foundation Co. of Canada	15,000	+9,650
Fraser Cos.	18,835	+10,775
Great Lakes Paper Co.	17,150	+3,250
Hudson's Bay Oil & Gas Co.	7,100	...
Imperial Oil Ltd.	94,719	+7,700
Int Nickel Co. of Can.	8,700	...
MacMillan & Bloedel Ltd.	15,075	+7,775
Milliken Lake Uran Mines	10,000	...
Noranda Mines Ltd.	4,100	+3,525
Ogilvie Flour Mills Co.	550	...
Page Hersey Tubes Ltd.	16,825	+11,825
Penmans Ltd.	1,470	...
Powell River Co.	30,250	*+7,050
Price Bros. & Co.	6,325	+6,325
St. Lawrence Corp.	35,000	+10,500
Sherwin Williams Co.	245	...
Howard Smith Paper Mills	350	+350
Stanrock Uran. Mines Ltd.	nil	—8,750
Steel Co. of Can. Ltd.	49,975	+25
Steinbergs Ltd. 'A'	1,000	...
Bank of Montreal	41,782	+4,642
Can. Bank of Commerce	8,424	+1,404
Royal Bank of Canada	28,166	...

*Adjusted for stock split.

Company's invested assets at the year-end consisted of 59% bonds, 24.8% mortgages, 4.1% policy loans, 8.3% stocks, 2.7% real estate and 1.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	12.9	12.9	12.7	14.3
Municipal	4.4	4.3	4.2	6.0
Other	41.7	42.8	43.8	40.7
TOTAL	59.0	60.0	60.7	61.0
Mortgages:				
All urban	24.8	24.2	23.7	23.3
Policy Loans	4.1	4.2	4.2	4.2
Stocks:				
(a) Preferred	1.3	1.4	1.3	1.4
(b) Common	7.0	6.3	5.9	6.4
TOTAL	8.3	7.7	7.2	7.8
Real Estate	2.7	2.8	2.7	2.2
Other	1.1	1.1	1.5	1.5
Grand Total	100.0	100.0	100.0	100.0

Sovereign Life

Sovereign Life Assurance Co. of Canada, Winnipeg, in 1959 reduced its holdings of preferred stock to 2.8% from 3.2% of total invested assets. Common stock was increased to 2.5% from 2%. Stocks were carried on its balance sheet at $2,020,668 at Dec. 31, 1959 ($1,854,929 a year earlier).

During the year, in its holdings of Canadian stocks, Sovereign Life:

- **Liquidated** two preferred issues and reduced one.
- **Purchased** three new common stocks, including **Alberta Gas Trunk Line Co.** and **George Weston Ltd.** Class A.
- **Increased** its holdings of 12 common stocks and decreased one.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from the previous year end.

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Anglo-Can. Tel. Co. 4½%	1,500	...
B.C. Electric Co. 4%	300	...
Do. 4¾%	200	...
Gatineau Power Co. 5½%	200	...
Northwest Utilities Ltd. 4%	350	...
N.S. Lt. & Pwr. 4%	250	...
Power Corp. 6%	1,200	...
So. Can. Power 6%	425	...
Alum. Co. of Can 4½%	4,000	...
Belding-Corticelli Ltd. 7%	2,430	...
Biltmore Hats "A", $1.00	880	...
Burrard Dry Dock 'A'	5,000	...
Can Pack Ltd 'A' $1.75	1,500	...
Canadian Celanese Ltd $1	2,000	...
Do $1.75	3,300	...
Canadian Oil 8%	...	—200
General Steel Wares Ltd 5%	500	...
Int. Bronze Powders Ltd. 6%	800	...
Molson's Brewery 'A' $0.90	1,000	...
National Grocers Co. $1.50	1,000	...
Penmans Ltd. 6%	50	—20
Sherwin-Williams Co. 7%	...	—395
Standard Fuel Co. 4½%	500	...
Geo. Weston Ltd. 4½%	500	...
Willson Stationers & Env 5%	455	...
John Wood Ind. Ltd., 4½%	140	...
Zeller's Ltd. 4½%	1,000	...
Common:		
Alta Gas Trunk Line Co.	1,000	+1,000
B C Power Corp	2,625	—675
Consumers' Gas Co.	1,500	+250
Gatineau Power Co.	1,000	...
Greater Wpg Gas Co. V.T.	1,000	...
Que. Natural Gas Corp.	500	...
Quebec Telephone	1,000	+300
Trans-Canada Pipe Lines Ltd.	1,500	...
Aluminium Limited	1,000	+100
BA Oil Co	3,000	...
Canadian Breweries Ltd.	1,000	...
Distillers Corp.-Seagrams	500	...
Hiram Walker-G&W Ltd.	1,500	...
Hudson's Bay Oil and Gas Co.	1,000	...
Imperial Oil Ltd.	1,000	+475
Int. Nickel Co.	1,000	+250
Mid-Western Ind Gas Ltd.	3,028	...
Milliken Lake Uran Mines	1,000	...
Noranda Mines Ltd.	1,000	+200
Steel Company of Can.	1,000	+400
Geo. Weston Limited 'A'	1,000	+1,000
Zeller's Ltd.	1,000	...
Cdn Bank of Commerce	1,000	+150
Imperial Bank	700	+200
Bank of Montreal	1,000	+400
Royal Bank	1,000	+280
Toronto-Dominion Bank	1,000	...
Industrial Acceptance Corp.	500	+500
Investors Syndicate of Can.	2,000	...
United Cdn. Shares Ltd.	13,000	+2,000

Company's invested assets at the year-end consisted of 51.4% bonds, 33.8% mortgages, 5.6% policy loans, 5.3% stocks, 3.4% real estate and 0.5% other. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	19.4	18.3	20.8	20.9
Municipal	6.7	7.2	7.4	8.3
Other	25.3	27.6	25.1	25.7
TOTAL	51.4	53.1	53.3	54.9
Mortgages:				
Farm	...	0.1	0.1	0.1
Urban	33.8	31.7	32.1	31.2
TOTAL	33.8	31.8	32.2	31.2
Policy Loans	5.6	5.7	5.8	5.5
Stocks:				
(a) Preferred	2.8	3.2	3.4	3.9
(b) Common	2.5	2.0	1.7	1.9
TOTAL	5.3	5.2	5.1	5.8
Real Estate	3.4	3.3	3.1	1.8
Other	0.5	0.9	0.5	0.7
Grand Total	100.0	100.0	100.0	100.0

Monarch Life

Monarch Life Assurance Co., Winnipeg, in 1959 reduced its holdings of preferred stocks to 1.5% from 2.6% of total invested assets. Common holdings were increased to 1.5% from 1.3%. Stocks were carried on its balance sheet at $2,171,147 at Dec. 31, 1959 ($2,670,002 a year earlier).

During the year, in its holdings of Canadian stocks, Monarch Life:

- **Eliminated** eight preferred issues, including four public utilities.
- **Reduced** its holdings of one other preferred.
- **Liquidated** three common issues and reduced one.
- **Added** 13 new common stocks to its portfolio and increased its holdings of five others.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Calgary Power	nil	—500
Gatineau Power	nil	—1,912
Gatineau Power	nil	—635
Power Corp.	nil	—1,000
Amalg. Consumers'	...	...
Bailey Selburn O & G	4,000	...
Bailey Selburn O & G	2,500	...
Bathurst Power & Paper A	2,000	—3,000
Beaver Lumber Co.	9,024	...
Biltmore Hats Ltd. 'A'	2,600	...
Blue Ribbon Corp.	nil	—200
B. C. Packers 'A'	4,100	...
Canada Foils Ltd. 'A'	3,500	...
Cdn. Celanese Ltd.	4,000	...
Cdn. Fairbanks-Morse	1,598	...
Canadian Oil Co.	1,422	...
Caldwell Linen Mills	nil	—444
Crown Zellerbach Can.	500	...
Fittings Ltd. 'A'	3,100	...
Hughes-Owens Co. 'A'	1,000	...
Int. Bronze Powders	3,863	...
Modern Containers Ltd. 'A'	2,000	...
Ont. Steel Products Co.	154	...
Riverside Silk Mills	1,170	...
P. L. Robertson Manuf. Co.	1,000	...
Rolland Paper Co.	750	...
Scarfe & Co. Ltd. 'A'	3,500	...
Sherwin-Williams of Can.	nil	—800
H. Simon & Sons	500	...
Taylor, Pearson & Carson Ltd.	4,500	...
Investment Foundation	1,525	...
United Corp 'A'	1,772	...
Common:		
Canada So R Co.	1,500	...
C P R	1,000	+1,000
Interprov Pipeline Co.	1,000	...
Massawippi Valley Ry.	305	...
Ont. & Que. R. Co.	670	...
Trans Mountain O P Line Co.	2,000	+2,000
Alta Gas Trunk Line Co.	1,000	+1,000
B.C. Power Co.	nil	—7,500
Greater Wpg Gas Co.	1,800	...
No Ont Natural Gas	1,000	...
Que. Natural Gas Corp.	1,000	...
Trans-Can. Pipe Lines Ltd.	6,900	—100
Union Gas Co.	1,400	+1,400
Abitibi P & P Co.	1,000	+1,000
Algom Uran Mines	250	...
Aluminium Ltd.	1,500	...
Beaver Lumber Co.	7,500	...
B.A. Oil Co.	2,000	+2,000
Cochrane-Dunlop Hardware	1,555	...
Consol. Denison Mines	250	...
Consol. Mining & Smelt. Co.	1,000	...
Consol. Paper Corp.	500	+500
Dom. Foundries & Steel Co.	1,000	+1,000
Gunnar Mines	250	...
H Walker-G & W	2,250	...
Hudson's Bay Co.	10,000	...
Hudson's Bay O & G Co.	2,000	...
Imp. Flo-Glaze Paints	197	...
Imperial Oil Ltd.	2,000	...
Int. Nickel Co.	2,000	...
MacMillan & Bloedel Ltd. 'B'	500	+500
McCabe Grain Co. 'B'	2,500	...
Man. Cold Storage Co. 'A'	2,240	...
Man. Cold Storage Co. 'B'	4,950	...
Mining Corp of Can.	1,000	...
Moore Corp.	1,500	+1,500
Noranda Mines Ltd.	1,500	...
North Star Oil warr.	nil	—625
Pacific Uran Mines	2,000	...
Powell River Co.	6,000	*
Price Bro. & Co.	1,000	...
Steep Rock Iron Mines	5,000	...
Steinberg's 'A'	nil	—1,000
Texaco Can. Ltd.	500	+500
Westminster Paper Co. 'B'	1,500	+149
Cdn. Bk of Commerce	2,000	+500
Bank of Montreal	1,500	+300
Bank of N S	2,000	+500
Royal Bank of Canada	2,000	+500
The Tor.-Dom. Bank	1,000	+1,000
Industrial Accept. Corp. warr.	1,500	...
National Trust Co.	4,000	...
Traders Finance Corp. warr.	400	+400
United Cdn. Shares Ltd.	5,000	...

* Adjusted for stock split.

Company's invested assets at the year end consisted of 69.2% bonds, 16.9% mortgages, 5.7% policy loans, 3% stocks, 2.8% real estate and 2.4% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	23.0	17.4	16.2	14.5
Municipal	2.5	1.8	0.1	0.4
Other	43.7	50.8	51.8	53.1
TOTAL	69.2	70.0	68.1	68.0
Mortgages:				
Farm	0.6	0.8	1.1	1.4
Urban	16.3	14.4	14.6	14.3
TOTAL	16.9	15.2	15.7	15.7
Policy Loans	5.7	5.9	6.2	6.1
Stocks:				
(a) Preferred	1.5	2.6	3.4	4.2
(b) Common	1.5	1.3	1.5	1.8
TOTAL	3.0	3.9	4.9	6.0
Real Estate	2.8	2.7	2.6	1.9
Other	2.4	2.3	2.5	2.3
Grand Total	100.0	100.0	100.0	100.0

ANNOUNCEMENT

CANADIAN PRATT & WHITNEY APPOINTMENTS

J. W. R. DRUMMOND

R. D. RICHMOND

V. W. TRYON

T. E. Stephenson, president and chief executive officer of Canadian Pratt & Whitney Aircraft Company, Limited, announces new appointments involving three senior staff members. J. W. R. Drummond, formerly vice-president - sales, is named vice-president - administration. R. D. Richmond, until recently a vice-president at Canadair Limited, is named vice-president - operations. V. W. Tryon, Jr., treasurer of the company, is elected to the board of directors.

A native of Montreal and a graduate of McGill University, Mr. Drummond has 21 years of service with the company. Born in Winnipeg, Mr. Richmond is a graduate of the University of Michigan and widely known in the aircraft industry. Senior financial executive of the company since 1946, Mr. Tryon was formerly a Winnipeg resident and is a graduate of the University of Manitoba.

Canada Life

Canada Life Assurance Co., Toronto, in 1959 increased its holdings of common stocks to 4.4% from 3.6% of total invested assets. Preferred holdings were reduced to 2.1% from 2.3%. Canadian stocks were carried on its balance sheet at $11,828,818 at Dec. 31, 1959 ($11,339,267 at Dec. 31, 1958).

During the year, in its holdings of Canadian stocks, Canada Life:

- **Liquidated** its holdings of four preferred issues, including **Aluminum Co. of Canada** 4½% preferred and **Canadian Cottons Ltd.** 6% preferred.
- **Eliminated** its holdings of **Price Bros.** common stock.
- **Purchased** seven new common issues including **Abitibi Power & Paper Co.** and **Chinook Shopping Centre.**
- **Increased** holdings of 17 common issues and reduced two.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, together with changes from the previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Aluminum Co. of Can. 4½%	nil	—16,646
Canadian Cottons 6%	...	—1,390
Hamilton Cotton Co. 5%	200	...
Ogilvie Flour Mills 7%	nil	—313
Sherwin Wms Co. of Can 7%	nil	—500
Southern Can Power Co. 6%	415	...
Common:		
Aluminium Ltd.	16,071	...
Abitibi P & P Co.	1,700	+1,700
Alta Gas Trunk Line Co.	1,200	+1,200
bank of Montreal	19,125	+2,125
Bank of Nova Scotia	37,500	+6,250
Banque Canadienne Nationale	2,000	+2,000
B. A. Assurance Co.	2,500	+1,000
BA Oil Co. Ltd.	15,650	—4,600
B C Power Corp.	1,100	...
Can. Cement Co.	1,500	...
Can. Packers 'B'	3,000	...
Can. Perm.' Mtge. Corp.	380	+380
C Bank of Commerce	45,110	+7,520
C Oil Co.	1,400	+100
Chinook Shopping Centre	7,500	+7,500
Cons. Mining & Smelt. Co.	5,805	...
Consol. Paper Corp.	3,100	+700
Dominion Bridge Co.	1,300	...
Dom. Electrohome Ind.	3,300	+3,300
Dom. Foundries & Steel Ltd.	5,120	+1,050
Great Lakes Paper Co.	3,475	...
Hudsons Bay O & G Co.	1,687	...
Imperial Bank	8,570	+1,428
Imperial Oil	12,475	+2,000
Industrial Accept. Corp.	3,600	—200
International Nickel Co.	8,200	...
Interprov. Pipe Line Co.	9,215	+1,840
MacMillan & Bloedel Ltd. 'B'	1,800	*
Moore Corp.	47,745	...
National Trust Co.	60,000	...
Noranda Mines Ltd.	5,000	+400
No Ont Natural Gas Co.	1,775	...
Ontario & Quebec R Co.	645	...
Page Hersey Tubes Ltd.	12,160	*
Powell River Co.	9,740	*
Price Brothers & Co.	nil	—1,485
Royal Bank of Canada	13,800	...
St. Stephen & Milltown R Co.	520	...
Shawinigan W & P Co.	16,415	+8,241
Sobey's Stores Ltd. 'A'	1,000	+1,000
Stedman Bros.	350	...
Steel Co. of Can.	12,975	+1,075
Steinbergs Ltd.	1,000	...
Texaco Canada	5,775	+1,175
To-Dam Bank	40,000	...
To Gen Trusts Corp.	2,500	...
Trans-Can Pipe Lines Ltd.	5,204	...
Western Assur. Co.	3,099	+200

*Adjusted for stock split.

Company's invested assets at the year-end consisted of 39.4% bonds, 43.9% mortgages, 4.3% policy loans, 6.5% stocks, 5.1% real estate and 0.8% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	11.2	11.9	10.3	13.1
Municipal	5.5	4.9	5.3	5.5
Other	22.7	25.9	26.5	25.8
TOTAL	39.4	42.7	42.1	44.4
Mortgages:				
All urban	43.9	41.4	41.2	39.7
Policy Loans	4.3	3.9	4.0	3.7
Stocks:				
(a) Preferred	2.1	2.3	2.6	3.0
(b) Common	4.4	3.6	4.1	3.5
TOTAL	6.5	5.9	6.7	6.5
Real Estate	5.1	5.4	5.3	4.9
Other	0.8	0.7	0.7	0.8
Grand Total	100.0	100.0	100.0	100.0

DISTRIBUTES AMBULANCES

Miller-Meteor division of **Divco-Wayne Corp.** has appointed **Miller-Meteor Northwest Ltd.,** Vancouver, distributor for funeral coaches and ambulances, Manitoba and West. Distributor also will operate a reconditioned car outlet.

ANNOUNCEMENT

J. WALTER THOMPSON NAMES ASSISTANT TREASURER

WALTER D. STEWART

The Board of Directors of J. Walter Thompson Company Limited announce the appointment of Walter D. Stewart as an Assistant Treasurer of the company in Canada. Mr. Stewart joined the Accounting Department, which is based in Montreal, in 1938. He assumed the responsibilities of Chief Accountant in 1950 and was named Department Head in 1956. He is a native of Saint John, N.B.

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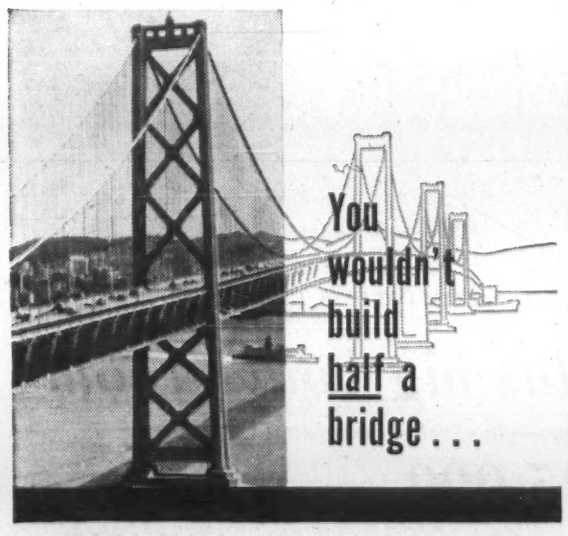

Like a bridge, a business transaction isn't worth much until it's completed . . . when your invoice is paid. After you've made the sale and the shipment, AMERICAN CREDIT INSURANCE helps you finish the job . . . *completes* your profit cycle . . . *protects* your capital investment in accounts receivable.

The one thing that permits *deeper* market penetration is security . . . the security of commercial credit insurance. AMERICAN CREDIT INSURANCE facilitates sales progress . . . helps *you add more* customers, *sell* more to present customers . . . by elevating lines of credit with security and stability.

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EDMONTON - VANCOUVER

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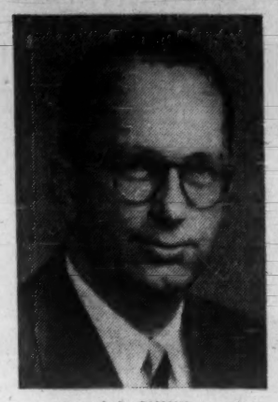
ANNOUNCEMENT

SHELL OIL APPOINTMENT



J. P. CALLUM

whose appointment as Central Division Manager of Shell Oil Company of Canada, Limited, is announced by C. A. Foster, Vice President, Marketing. Mr. Callum succeeds J. P. Secord who has been named Western Division Manager. A graduate of Queen's University with a B.Sc. degree, Mr. Callum joined Shell in 1944 in the fuel oil department in Montreal. Since then he has risen through the company in successively more responsible positions in Montreal and Toronto. Immediately prior to his present appointment, he was Head Office Manager, Reseller Sales. In his new post Mr. Callum will be responsible for all phases of the company's marketing operations throughout Ontario making his headquarters in Toronto.

Dalhousie Growth Creates 490 Jobs

From Our Own Correspondent

SAINT JOHN — The North Shore New Brunswick town of Dalhousie is to get an $8 million shot-in-the-arm.

A major expansion program has been announced by **New Brunswick International Pulp & Paper Co.** at its big Dalhousie operation.

The company will install a new high-yield sulphite system and build additional warehousing.

Cost of the two projects: $2.5 million.

Second stage of the work will be modernization of machinery at $5.5 million.

Result in terms of employment:

- **130** new jobs at the mill.
- **300** new jobs in the woods.
- **25** new jobs on the shipping wharf.
- **35** new jobs at the Minto coal field.

Additional annual payroll will amount to some $2.1 million — most of it in the Dalhousie district.

ANNOUNCEMENT

DOMINION RUBBER APPOINTMENTS

A. W. HOPTON M. H. HUDSPETH

A. W. Hopton, Vice-President and a Director of Dominion Rubber Company Limited and General Manager of the Company's Tire Division in Kitchener, Ontario, has been appointed Vice-President, Automotive Sales, according to a recent announcement made by M. F. Anderson, Company President. Mr. Hopton's responsibilities will not only encompass tire products, but all other products manufactured by the various divisions of the Company that are sold to automobile manufacturers in Canada.

M. H. Hudspeth, formerly Assistant General Manager of the Tire Division, becomes the division's General Manager. Mr. Hudspeth, who has been with Dominion Rubber since 1929, had been General Manager of the Company's Textile Division, before becoming Assistant General Manager of the Tire Division in 1959.

Beaver Club

The new purchase of this investment club . . .

MASSEY-FERGUSON

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On July 6 we completed the following transactions:

Sold 20 shares **Quebec Natural Gas** at $7⅛.

Bought 25 **Massey-Ferguson** at $9 to yield 4.44%, bringing our holdings of this stock to 50 shares with an average cost of $10.32.

The sale of Quebec Natural Gas at the current market may appear to be rather drastic action since our average cost was $18.63. However, recent developments indicate some serious problems face the company and the uncertainty surrounding the situation warrants the sale even at $7⅛.

The sales and income forecasts by company's former consultants have not been met (**FP**, July 2).

Last year the company had a loss of $3.8 million and indications are that the year ending June 30 will show no improvement.

This compares with original estimate of an improvement from a $2 million loss in 1959 to a $725,000 net profit in 1960. Apparently the company has not even been able to use the gas it had contracted to purchase on a take-or-pay basis.

The seriousness of the situation has resulted in some major changes.

Duff & Phelps, a Chicago firm of gas utility specialists, has been appointed to handle consulting, and we understand changes are being made in the top management.

Although the company has continued to meet obligations to its bondholders, it is obvious that some adjustments must be made unless the profit and loss picture is materially altered.

Just a year ago **Massey-Ferguson** was one of the most popular stocks on the board.

Major acquisitions in the U. K., plans for expansion in other areas and the administrative improvements being effected by the new management team, combined to generate investor enthusiasm and the stock rose from a low of $10½ to a high of $16¾.

Although current reports have been disappointing to some, we feel the underlying situation has not changed sufficiently to justify the decline to today's price of $9.

The recently published report for the six months ended April 30, 1960 shows net income per share of 55c compared to $1.03 for the same period last year.

This comparison warrants further investigation.

Because of losses suffered in prior years the company is able to apply certain tax credits to profitable years.

The tax credit applied for the first six months of 1959 was equal to 40c per share, while in 1960 it was only 15c.

Thus a more realistic comparison of the profitability of company's earnings for the first half of the year would be 63c in 1959 and 40c this year.

A still further look at income figures reveals an even more favorable picture for cash flow. Because of the much heavier depreciation charges of $8,977,000 this year against $5,238,000 last year, cash flow per share amounted to $1.38 against $1.48 last year and if tax credits are eliminated $1.20 vs. $1.08.

In addition the management of the company feels that the last half of this year will show improved figures over last year. Apparently there existed a number of extraneous factors which held back profits during the first half.

The company has no major capital outlays planned for either this year or next and cash flow should continue to improve. Next year, for example, Massey's debt service charges will be reduced by approximately $2 million.

A comparison of the market for Massey-Ferguson shares with that of other farm implement stocks also places these shares in an attractive light.

At $9 Massey is selling for no more than eight times a reasonable earnings projection for 1960.

J. I. Case on the other hand lost $9.7 million during the first half on about a third as much sales, yet its shares are selling around $10½.

Deere earned $1.20 for the first half and even if it earned $3.00 for the year, at $43½ it is selling at 14 times earnings. **International Harvester's** pattern shows similar figures.

It should be recognized however that farm implements stocks are tricky. They are subject to many uncertainties and their prices are volatile. The movement of Massey shares in recent years is evidence of this fact.

BEAVER CLUB MONTHLY STATEMENT

AS AT JUNE 30, 1960

To June 30, each original Beaver Club member had contributed $570. This investment in the fund was worth $642 at June 30.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	38¾	581.25
Algom Uranium	40	19.34	10⅜	415.00
British Columbia Power	35	36.07	31⅜	1,098.13
Canadian Bank of Commerce	25	47.28	52¾	1,318.75
Canadian Breweries	12	33.68	37	444.00
Canadian Hydrocarbons	25	10.08	10	250.00
Dominion Tar & Chemical	25	8.87	13⅞	346.87
Gatineau Power Co.	10	32.50	35⅜	353.75
International Utilities Corp.	10	33.00	33⅝	336.25
Interprovincial Building Credits	25	9.25	5¾	143.75
Interprovincial Pipe Line	30	40.08	53½	1,605.00
Imperial Oil Co.	25	32.00	31¼	781.25
Loblaw Companies "B"	25	25.10	28½	712.50
MacMillan, Bloedel & Powell	25	11.98	15	375.00
Massey-Ferguson	25	11.63	8⅞	221.88
Moore Corp.	15	16.33	47¼	708.75
Quebec Natural Gas	20	18.63	7½	150.00
Rapid Grip & Batten	15	13.50	15½	232.50
Salada-Shirriff-Horsey	45	3.50	9¾	438.75
Steel Co. of Canada	5	56.05	69⅜	346.87
G. Tamblyn	30	25.17	23	690.00
Trans-Canada Pipe Lines	10	11.20	16⅜	163.75
John Wood Industries "A"	25	28.70	25	625.00
				12,339.00
Deduct: Debit with broker				38.82
Net asset value				12,300.18
Total contributions to date				11,022.67
Net asset value per dollar invested				$1.12
No. of Beaver shares outstanding at May 31			762.6816	
No. of shares purchased June 1 (.6189 x 21)			12.9969	
No. of shares outstanding June 30			775.6785	
Net asset value per Beaver share			$15.8573	
July 1 payment will purchase			.6306 shares	

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Cancer Fund Gets Blue Cross Money

From Our Own Correspondent

WINNIPEG — Manitoba's Cancer Foundation gets a $1 million windfall for its proposed free treatment clinic from former Blue Cross subscribers.

The Hospital Service Association, commonly called the Blue Cross, ceased operation when the federal-provincial hospital insurance plan came into effect a year and a half ago.

When it quit it had an accumulated residue of $1.2 million.

Subscribers were given the opportunity to withdraw their shares which at best would have averaged only about $6 per person. The publicly advertised deadline for application was July 4.

Of the 165,000 subscribers only about 20,000 asked for refund.

The rest didn't get around to it by the expiry date or else were generous enough to leave it knowing the unclaimed money would be used in the fight against cancer.

The new proposed clinic on which work will start this fall will cost about $1.7 million.

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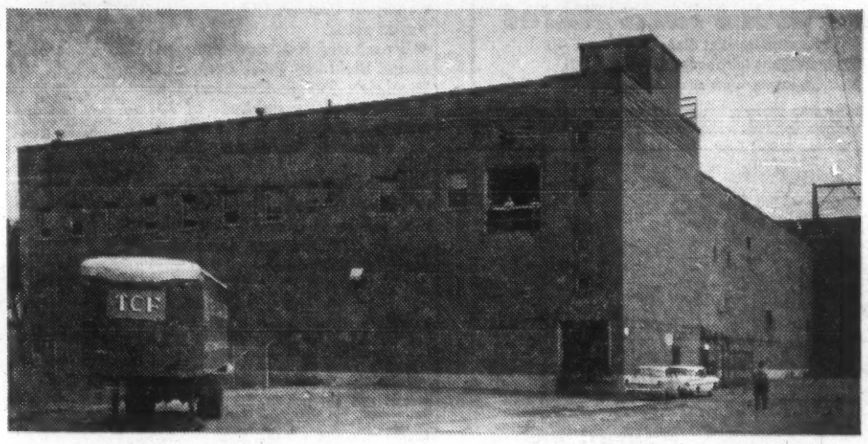

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Some details of this excellent building:

Location — Cornwall, Ont. close to deep waterway and proposed wharf.

Size—two floors 227 x 120 ft. Basement 46 x 120 ft. Total app. 75,000 sq. ft.

Weight and capacities—Basement 500 lb. per sq. ft. 1st floor 350 lb. 2nd floor 250 lb.

Clearances—Basement 7 ft. 1st floor 19 ft. 9 in.; 2nd floor 15 ft.

Elevator—serves three floors; 7 ft. 5 in. by 9 ft. 6 in.; capacity 4000 lbs.

Primary power supply—3-333 KVA 12,000/-600 volt transformers.

Age and Construction—Built in 1951, fireproof. Brick, concrete and structural steel. Roof-steel structure "air crete" blocks, tar and gravel.

Other features—Large water supply; completely sprinklered; Railroad siding; large access doors; office space on two floors.

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BANKERS TRUST COMPANY

NEW YORK

Condensed Statement of Condition, June 30, 1

ASSETS

Cash and Due from Banks	$ 807,611,501
U. S. Government Securities	407,130,706
Loans	1,697,669,173
State and Municipal Securities	80,218,992
Other Securities and Investments	59,971,604
Banking Premises and Equipment	25,313,653
Accrued Interest, Accounts Receivable, etc.	12,728,439
Customers' Liability on Acceptances	52,381,028
	$3,143,025,096

LIABILITIES

Capital (Par value $10 per share)	$ 80,599,000	
Surplus	160,000,000	
Undivided Profits	45,055,661	$ 285,654,661
Dividend Payable July 15, 1960		3,465,757
Deposits		2,754,021,344
Bills Payable		14,429,417
Reserve for Taxes, Accrued Expenses, etc.		29,141,800
Acceptances Outstanding	$ 57,406,044	
Less Amount in Portfolio	3,476,977	53,929,067
Other Liabilities		2,383,050
		$3,143,025,096

Assets carried at $163,758,569 on June 30, 1960 were pledged to secure deposits and for other purposes.

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Study courses of the Investment Dealers' Association of Canada have been successfully completed by 415 employees of member firms in Canada, New York and London.

A. I. Green of **Dominion Securities Corp.**, Toronto, has won the IDA gold medal for top standing in the advanced course. Silver medalist was W. L. Atkinson of **Nesbitt, Thomson & Co.**, Montreal.

In the introductory courses, Miss J. M. Massicotte of **Harris & Partners Ltd.**, Montreal, a student in the French edition of the course, won the silver medal for top standing. A. S. Houtby of **James Richardson & Sons**, Toronto, was bronze medalist for second standing.

Here are successful students in Course II, the senior course, arranged in order of rank for classes A and B:

HONORS (90-100%)

A. I. Green, Dominion Securities Corp., Toronto.
W. L. Atkinson, Nesbitt, Thomson & Co., Montreal.
M. J. Carey, Wood, Gundy & Co., Toronto.
Donald Malcolmson, Dominion Securities Corp., Toronto.
J. B. Pitblado, Harris & Partners Ltd., Toronto.
J. P. Gannon, James Richardson & Sons, Winnipeg.
Miss Jocelyn Backman, Osler, Hammond & Nanton Ltd., Winnipeg.
Robin Denman, A. E. Ames & Co., Montreal.
Rodney Leach, Greenshields & Co., Montreal.
J. E. D. Stuart, Molson & Co., Toronto.
J. J. J. Barake, James Richardson & Sons, Vancouver.
Bryan M. Benitz, Wisener, Mackellar & Co., Toronto.
John Moore, Jr., Nesbitt, Thomson & Co., Toronto.
McGregor Leishman, Wood, Gundy & Co., Toronto.
W. S. Thompson, Midland Securities Corp., London.
James Cecil, Wood, Gundy & Co., Vancouver.
Horst Bill Siabenow, Baker, Weeks & Co., Montreal.
J. P. Marshall, A. E. Ames & Co., Toronto.
I. J. Marus, A. E. Ames & Co., Winnipeg.
P. W. Speller, Equitable Securities Canada Ltd., Hamilton.

CLASS B (85.0-89.9%)

I. H. McKay, A. E. Ames & Co., Toronto.
G. P. Harley, Harris & Partners Ltd., Toronto.
Alan R. Westbrook, Osler, Hammond & Nanton Ltd., Winnipeg.
J. D. Grant, Wood, Gundy & Co., Toronto.
Edwin T. Cohen, Osler, Hammond & Nanton Ltd., Winnipeg.
Peter R. E. Charlton, Morgan, Ostiguy & Hudon Ltd., Montreal.
John Richardson, Nesbitt, Thomson & Co., Toronto; **George Simpson**, James Richardson & Sons, Winnipeg.
H. Jenner Jean-Marie, Dawson, Hannaford Ltd., Toronto.
James Russell Connacher, Wood, Gundy & Co., Toronto.
David Ernest Watts, Fraser, Dingman & Co., Toronto.
Ronald W. Moody, Equitable Securities Canada Ltd., Toronto.
Mrs. Reba E. Boyd, Nesbitt, Thomson & Co., Toronto.
M. F. B. Nesbitt, Nesbitt, Thomson & Co., Toronto
G. J. Bone, James Richardson & Sons, Winnipeg
Silvester Von Herrmann, Burns Bros. & Denton Ltd., Toronto.
R. L. De Courcy-Ireland, A. E. Ames & Co., Montreal.
R. M. Kerr, Wood, Gundy & Co., Montreal.
G. F. A. McCallum, James Richardson & Sons, Brandon.
H. R. Scrivener, Dominion Securities Corp., Winnipeg.
V. B. Nielsen, N. L. MacNames & Co., Hamilton.
J. V. Kerrigan, Kingstone & MacKenzie, Montreal.
K. G. Copland, Royal Securities Corp., Montreal.
Matthew Gaasenbeek, Annett & Co., Toronto.
B. R. Angus, A. E. Ames & Co., Toronto.
Albert Edward Johnson, Brink, Hudson & Lefever Ltd., Vancouver.
Rod Christie, Osler, Hammond & Nanton Ltd., Regina.
M. E. Martin, James Richardson & Sons, Calgary.
P. B. Reid, A. E. Ames & Co., Montreal.
N. F. Banner, Carlile & McCarthy Ltd., Calgary
T. N. Russell, Annett & Co., Toronto.
R. E. Cormier, Royal Securities Corp., Montreal.
M. H. Meraw, Midland Securities Corp., Toronto.
Tim Nelson, Nesbitt, Thomson & Co., Toronto.
L. A. Bates, C. M. Oliver & Co., Vancouver.
J. D. Mack, Nesbitt, Thomson & Co., Montreal.
Robert Conn, Cochran, Murray & Co., Toronto.
S. R. Smith, Burns Bros. & Denton Ltd., Montreal.
Alan Robert Maxwell, Osler, Hammond & Nanton Ltd., Winnipeg.
Mrs. V. D. Miller, Nesbitt, Thomson & Co., Montreal.
John Vance, James Richardson & Sons, Toronto.
P. P. Biggs, Wood, Gundy & Co., Toronto.
Horst Zimmerman, Graham, Armstrong Securities Ltd., Montreal.
J. D. Lewis, James Richardson & Sons, Vancouver.
Miss M. E. Zander, Wisener, MacKellar Co., Toronto.
Mrs. Audrey Asbell, Bankers Bond Corp., Toronto
G. F. Canlett, Fraser, Dingman & Co., Toronto.
Derek Stephenson, Dominion Securities Corp., Toronto.
D. E. Rokosh, Osler, Hammond & Nanton Ltd., Regina.
Gino Blink, A. E. Ames & Co., Montreal.
J. F. de Watteville, A. M. Kidder & Co., Montreal.
William Douglas Thompson, Hanson, Richardson & Co., Toronto.
A. D. Thomas, Wood, Gundy & Co., Toronto.
D. H. Stanton, A. E. Ames & Co., Toronto.

CLASS C (15.0-84.9%)

A. E. Ames & Co., Gordon Bales, Montreal; W. R. Englebright, T. J. Ormesher, Toronto.
Baker, Weeks & Co., John Marie, Toronto.
L. G. Beaubien & Co., Rosarie Gendron, Henri Tetu, Montreal.
Bongard & Co., S. E. Woods, Jr., Ottawa.
Burns Bros. & Denton Ltd., Lindsay Christie, G. S. Condy, J. R. Howard, Toronto.
J. H. Crang & Co., A. W. Lemke, Toronto.
R. A. Daly & Co., R. R. Thompson, Toronto.
Dawson, Hannaford Ltd., R. J. Bradley, Toronto.
Dominion Securities (Alberta) Ltd., H. M. Blair, Calgary.
Dominion Securities Corp., G. W. Fagan, Montreal; David Lager, Toronto.
Equitable Securities Canada Ltd., Vital J. Desroches, Montreal; Paul H. Roe, Toronto.
Gairdner, Son & Co., D. N. Pappas, Halifax.
Geoffrion, Robert & Gelinas Inc., Gordon Hueston, Montreal.
Greenshields & Co. Inc., Barrie Goad, John Graham, Montreal.
Hall Securities Ltd., John F. Hall, Vancouver.
Mead & Co., Michel Vibien, Montreal.
Midland Securities Corp., G. R. Hollingworth, Montreal; D. C. MacKay, Toronto.
Molson Securities Ltd., Kevin O'Connor, Montreal.
Nesbitt, Thomson & Co., James J. Concagh, New York; J. G. H. Brazill, Dennis Freeman, G. G. Kenny, Toronto.
Osler, Hammond & Nanton Ltd., G. A. Hodenstierna, Arthur Hodgins, Calgary; Dennis Paul Wilkinson, Vancouver.
W. C. Pitfield & Co., J. D. Pollard, Victoria.
James Richardson & Sons, J. B. Cumming, Edmonton; W. M. Hutchison, Vancouver; G. C Maycock, Kitchener; Theodore Mitchell, M. J. Monminie, Toronto; A. R. Rhodes, Windsor; Leonard Snowball, Al Kowalski, R. B. McQueen, R. F. Wallace, Winnipeg.
Hanson, Richardson & Co., P. J. McCann, Toronto.
Ross, Knowles & Co., A. C. Thompson, Toronto.
Royal Securities Corp., K. M. Albrecht, Toronto; W. D. Guy, Winnipeg; J. B. Stirling, Montreal.
Wood, Gundy & Co., A. S. Robinson, Winnipeg.

Course I, the introductory course, was successfully completed by the following candidates, arranged alphabetically by name of employer:

HONORS (90-100%)

Harris & Partners Ltd., Miss J. M. Massicotte, Montreal.
James Richardson & Sons, A. S. Houtby, Toronto.
A. E. Ames & Co., G. J. Burrows, C. O. T Lewis, J. D. Malcom, Toronto.
Annett & Co., K. R. Lucas, Toronto.
Baker, Weeks & Co., Roland Breton, Montreal.
Bongard & Co., Walter Pearce, Toronto.
Burns Bros. & Denton Ltd., Frank Schleifer, Montreal.
Collier, Norris & Quinlan Ltd., Mrs. Helen Stuppel, Montreal.
J. H. Crang & Co., D. M. Bryson, Toronto
Credit Interprovincial Ltée., Normand Aubin, Florent Riopel, Montreal.
Creighton, Mackenzie & Co., Alan C. Pratt, Montreal.
Davidson & Co., R. C. Rose, Toronto.
Deacon Findlay Coyne Ltd., Brian Batsford, Toronto.
Doherty Roadhouse & Co., Miss Jean Wahlroth, F. B. Mumford, Toronto.
Dominion Securities Corp., R. H. Banister, Vancouver; Frank L. Baker, Barry F. Browne, David A. Bullock, Patrick Burns, J. C. Cuninghame, Roy Douglas, A. W. G. Elve, Anthony Fell, James Lindsay, J. A. McKee, Toronto; J. L. Trumpy, Trail; Edward F. Burke, New York.
Equitable Securities Canada Ltd., R. C. Brearley, Toronto.
Gairdner, Son & Co., R. L. Card, L. E. Smith, Calgary; Fred Leighton, Ottawa; O. A. W. Albrecht, H. Stefenolli, Vancouver; Miss Lillian Sheptenko, J. T. Wood, Toronto.
Geoffrion, Robert & Gelinas Inc., J. R. Gagnon, Quebec.
Greenshields & Co., D. F. Dwyer, Charles LaFlamme, Hubert Mockler, H. E. Patterson, Montreal; D. D. McConnell, E. D. Scott, Toronto.
Houston, Willoughby & Co., R. L. Dolan, Regina.
Investment Dealers' Association of Canada, W. S. Walker, Toronto.
Charles King & Co., P. B. Irvine, Toronto
René-T. Leclerc, Inc., P. G. Vien, Montreal.
Matthews & Co., R. W. Matthews, Toronto
Merrill Lynch, Pierce, Fenner & Smith Inc., Louis Fortin, Montreal; Mrs. Linda Hall, Toronto.
Midland Securities Corp., R. B. Kerr, Brantford.
Mills, Spence & Co., J. R. Crysdale, W. J. Sutton, Toronto.
Molson & Co., W. B. Graham, Toronto.
Morgan, Ostiguy & Hudon Ltd., A. H. Fraser, Montreal.
MacDougall & MacDougall, B. H. MacDougall, Toronto.
McDonnell, Adams & Co. Ltd., R. J. Ouellette, Toronto.
McLeod, Young, Weir & Co., J. D. Cathers, R. D. Johnson, Toronto; L. G. Thomson, Sherbrooke.
Nesbitt, Thomson & Co., W. D. Kaine, Fredericton; D. P. L'Esperance, Montreal; Hans Kuehling, W. G. O'Neill, Toronto.
Oldfield, Kirby & Gardner Ltd., B. T. Lomas, Winnipeg.
Osler & Hammond Ltd., Joseph Campbell, J G. Nicholas-Robinson, Toronto.
Osler, Hammond & Nanton Ltd., G. A. Edmond, Calgary; S. J. Howard, Winnipeg; C. S. Underhill, Vancouver.
Pemberton Securities Ltd., Robert Waldie, Vancouver.
W. C. Pitfield & Co., T. J. Betley, Montreal; Herbert Cohen, Ottawa; J. C. Reed, Halifax.
James Richardson & Sons, H. D. K. Beairsto, Regina; A. G. Chalmers, R. S. Hunt, Victoria; D. A. Dotchin, Galt; J. S. Drew, Kitchener; G. E. Montgomery, V. W. Grills, S. T. O'Toole, Toronto; J. G. Ham, G. L. Robertson, Vancouver; N R. Maloney, Lethbridge; D. F. Dillistone, F G. Gillis, Paul Lamaree, J. G. McEwen, Gary Schaldemose, Winnipeg; T F. Rance, Chatham.
C. S. Robinson Investments Ltd., R. H. Walker, Calgary
Royal Securities Corp., G. R. Fay, Vancouver; R. R. Gale, Montreal; F. L. Hellyer, Quebec; O. W. Moir, Edmonton.
Ross, Knowles & Co., K. J. A. Buescher, Toronto.
Watt & Watt, P. M. Bentz, Fort William
Wood, Gundy & Co., A. R. Elmslie, Montreal; C. W. Taylor-Young, Toronto.

CLASS B (75.0-89.9%)

John C. L. Allen Ltd., R. F. W. Rose, Toronto.
A. E. Ames & Co., D. M. Hill, London, England; R. P. Henriksen, G. R. Long, W. J McDonald, R. G. Matthews, Toronto; J. B. Murray, R. A. Riley, Calgary; G. L. Palmer, Montreal; R. S. Pierson, D. M. Stewart, C. J. Stone, W. L. Twible, Toronto.
Anderson & Co., George Matthews, Toronto.
Annett & Co., G. T. Auchincloss, Toronto.
Bache & Co., Miss Lorraine Walker, J. H M. Young, Toronto.
Baker, Weeks & Co., Frank Mellish, Montreal.
Barclay & Crawford, H. P. Wills, Toronto.
Bell, Gouinlock & Co., B. C. Butler, Toronto.
Bongard & Co., G. R. Dean, Windsor; Vern Broughton, Vincent Dinelle, Manley MacKendrick, Toronto; J. P. O'Connor, Calgary.
Brink, Hudson & Lefever Ltd., D. H. Byers, Vancouver.
Charles H. Burgess & Co., Larry Humpage, Toronto.
Burns Bros. & Denton Ltd., H. M. Burns, John Grabber, Paul Kutzelnig, Anthony Osler, Toronto.
T. G. Clark Ltd., R. S. Aziz, Toronto.
V. S. Castledine & Co., Lyle McBurney, Ottawa
Cochran, Murray & Co., I. M. Mitchell, Toronto.
Collier, Norris & Quinlan Ltd., David Mordecai, Montreal.
J. H. Crang & Co., J. A. Davison, E. H. Fromm, Toronto.
Credit Interprovincial Ltée., Andre Godon, Jacques Loubier, Montreal.
R. A. Daly & Co., G. B. Anderson, Toronto.
Doherty Roadhouse & Co., R. H. Brondyk, Port Arthur; A. N. Blair, J. R. Leishman, S. R. McGraw, M. J. McKay, Michael McMurrich, J. C. Walls, Toronto.
Dominick Corp., Maurice Maisonneuve, Montreal.
Dominion Securities Corp., T. B. Andrews, A. T. Griffith, Richard Seagram, Samuel Kritzecan, Rene Cecil Gaston, Piche, Miss Elizabeth Schneider, Montreal.
Equitable Securities Canada Ltd., J. D. Turpin, Toronto.
H. C. Flood & Co., Mrs. Margaret Gilmore, Montreal.
Forget & Forget Ltd., Pierre Lauzier, Montreal.
Gairdner, Son & Co., W. A. Bridgehouse, Halifax; W. H. Gove, Montreal; Lynn Marshall, R. Philips, Vancouver.
Greenshields & Co., George Anderson, James Delloye, Montreal.
Hall Securities Ltd., F. C. Smith, Vancouver.
Harris & Partners Ltd., W. A. Kerr, Toronto.
A. M. Kidder & Co., R. F. Smith, Montreal.
René-T. Leclerc, Inc., J. C. Paradis, Montreal
Midland Securities Corp., C. H. Jay, St. Thomas.
Morgan Ostiguy & Hudon Ltd., P. E. Beauvais, Jean Rheault, Montreal.
Moss, Lawson & Co., D. A. Davis, William Easton, Mrs. Catherine Fleming, Dennis Morgan, Toronto.
McCuaig Bros. & Co., R. A. Munro, Montreal.
McLeod, Young, Weir & Co., David Graham, C. D. Hackett, B. J. Haselhoff, A. D. Massey, Toronto; G. I. Jefferson, G. J. Sheward, Montreal; B. S. Walker, L. H. Williams, R. G. Wilson, Toronto.
Nesbitt, Thomson & Co., J. H. Ball, H. R. Bryant, W. A. Donaldson, Montreal; K. D. Dunn, Saint John; Margaret Alcorn, G. H. Rymal, G. O. Smith, Carl Stallberg, Ronald Steer, Peter Tabbitt, Toronto.
O'Brien & Williams, E. L. Monette, Montreal.
Osler, Hammond & Nanton Ltd., R. A. Marshall, B. E. Tinley, Winnipeg; C. B. Neville, Edmonton.
Pemberton Securities Ltd., Harvey Dick, R. L. Johnson, Vancouver.
W. C. Pitfield & Co., J. H. Crocker, Calgary; J. C. Butler, W. R. Erickson, P. K. Roblin, Vancouver; W. A. Altow, J. T. Leclaire, Ottawa; G. C. Oland, Saint John; Paul Consmueller, F. E. Dormann, J. A. Edgecombe, W. R. Howell, M. N. Kastner, J. V. Summerlin, Montreal.
Thomas B. Read Co., N. D. Crumb, Vancouver.
James Richardson & Sons, Jack Bobie, G. R. Travis, Winnipeg; W. J. Butterfield, Windsor; P. R. A. Cardell, Calgary; Roy Bryson, F. M. Goddard, D. R. Morgan, George Christoffer, Toronto; Guy Dubuc, Montreal; H. W. Fick, Simcoe; T. R. MacKenzie, Miss S. J. Garrett, Vancouver; Mrs. Gloria Hartung, Kitchener; Gordon Kraushar, Medicine Hat; J. A. Kyle, Chatham; Miss K. L. Scott, Galt; D. O. Walsten, Kenora.
Ross, Knowles & Co., D. M. Frazer, I. J. W. Nijhuis, R. M. Pollock, J. W. N. Thomas, Toronto; Mrs. Jean Wilson, Niagara Falls.
Royal Securities Corp., Mrs. H. J. Lawson, Montreal; H. C. Lyons, Toronto; Malcolm McLennan, Ottawa.
Stanbury & Co., A. G. Pentz, Halifax.
Sydie, Sutherland Ltd., K. G. Greaves, Edmonton.
Thomson & McKinnon, H. L. Whatman, Toronto.
Toole, Peet Investments Ltd., J. G. Timmons, Calgary.
Walwyn, Stodgell & Co., J. H. Long, Toronto.
Wisener, MacKellar & Co., A. T. Kyne, Toronto.
Wood, Gundy & Co., J. R. Barton, M. T. Ellison, London, England; E. S. Johnston, Montreal; W. F. Ryan, J. H. Vernon, A. S. White, Toronto.

STOCK EXCHANGE ENROLLMENTS (HONORS 90-100%)

North West Commission Co., S. B. Dreman, Winnipeg.

CLASS B (75.0-89.9%)

Adam & Co., Frank L. Trainor, Vancouver.
T. A. Richardson & Co., Andrew Storoniak, Toronto.
R. H. Scarlett & Co., H. J. Bailey, Toronto.
Toronto Stock Exchange, Jorm Vanek, Toronto.

ORIENT BY JET service by **Japan Air Lines** will start from San Francisco Aug. 12. Soon to follow — scheduled flights from Los Angeles and Seattle. Jet service between Tokyo and Hong Kong will begin in November.

Here's Chance to Sell Riding Horses on Credit

The field's wide open for anyone who wants to sell riding horses on credit.

Joseph Spadafora, of Albob Farms, in suburban Toronto, last month wound up his ride-now, pay-later business in favor of raising thoroughbreds (**FP**, Aug. 1, 1959).

An auctioneer by profession, he sold 24 horses in a day last month, keeping only eight. He plans to start acquiring race horses in the fall.

Spadafora estimates he sold 40 horses on an installment basis since starting the business last summer.

"This instalment plan worked out well," he said. "Most of the people paid up before their time was up. And we made money on all the horses we sold."

Spadafora said his sales efforts were "half-hearted" since his full-time job is running an auctioneering firm.

The idea of selling horses on installment has "great potential", he said.

"I think you could sell a couple of thousand a year."

Spadafora doesn't expect to make any money raising race horses, but he does hope to break even.

Meisterschaft
COLLEGE
LIMITED
"Shortest and Surest Method"
MATRICULATION
Complete matriculation in one year — No extracurricular activities — Individual instruction — Small study groups — Applicants now being considered for Autumn Term.
34 WOODLAWN AVE WEST TEL. WALNUT 3-1189 TORONTO 7, CAN.

HOUSING PROJECT

Central Mortgage & Housing Corp., has awarded a $670,018 contract to **Isack Construction Ltd.**, of Riverside, Ont., for construction of 57 housing units in the federal-provincial rental project in Windsor, Ont.

ANNOUNCEMENT
PUROLATOR PRESIDENT

ERNEST R. PERKIN

has been appointed President by the Board of Directors of Purolator Products (Canada) Limited. Formerly Executive Vice-President and Treasurer, he also serves as a Director of the Company. He succeeds Leonard A. Richardson, recently retired, who will continue as a Director of the Canadian Board. A world wide organization, Purolator has pioneered filtration research.

Custom Protective Coatings To Industry
Corrosion Resistant Systems
For Maintenance
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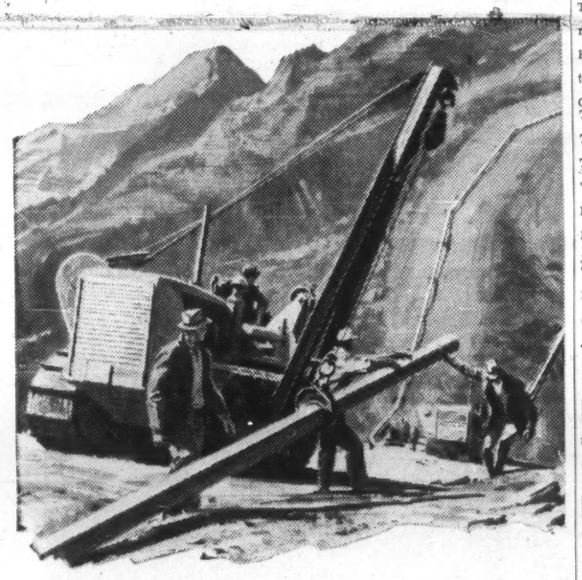

Insuring a hazardous installation of oil pipeline over the Bolivian Andes

At an altitude of 14,000 feet, the rarefied air and rugged terrain of the Bolivian Andes prove uncommon difficulties for men and machines in laying lines for piping oil from interior fields to the sea—and a severe challenge to modern insurance protection.

In this, as well as every other sector of the globe, qualified Marsh & McLennan representatives are developing coverages for their clients in all types of unusual situations. Problems of liability and values at risk are being solved with an informed, professional approach—with analysis and engineering based on our broad experience.

Whether at home or in the world's far places, Marsh & McLennan insurance services go beyond traditional service of a broker or agent to include safety and rate engineering, research, loss service and impartial counsel.

Your inquiry is invited.

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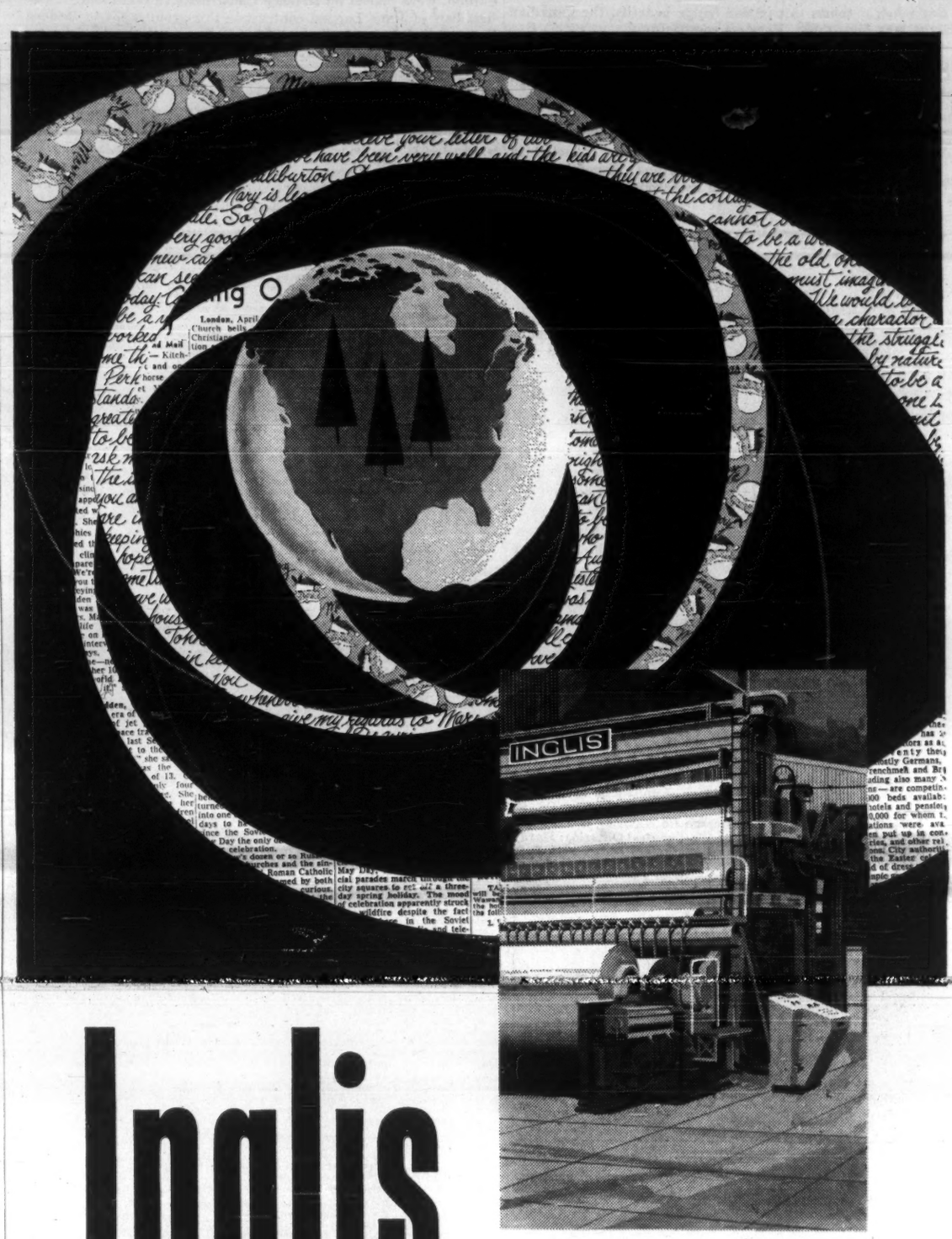
TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England



Inglis keeps us reading, writing and wrapping!

Inglis builds giant Paper Machine for Fraser mill in Madawaska, Maine!

One of the largest and fastest paper machines in the world is being built for Fraser Paper at Madawaska, Maine. It will turn out fine bond paper, 234" wide, at a speed of 2,000 feet a minute!

Half a world reads, writes and wraps with paper from Canada's towering forests... much of it produced with Inglis installations. Several Inglis machines produce more than 180 tons a day. What's more, the largest Kraft board machine in Canada was built by Inglis, and can produce as much as 600 tons a day! And just recently, Inglis acquired the assets of Pusey and Jones, one of the leading paper machinery manufacturers in the U.S.A.

Yes, in Canada's thriving paper industry, as in so many other major industries, Inglis is facing fresh challenges every day. But then facing challenges and conquering them is a well established habit at Inglis. They've been doing it for over a hundred years—with skill and ingenuity!

INGLIS... WHERE CANADA'S BIG JOBS BEGIN!

Inglis "ENGLISH ELECTRIC" CANADA

John Inglis Co. Limited... associated within The English Electric Group, with such other world-famous names as Napier and Marconi. Inglis Consumer Products Division builds Canada's most popular line of washers, dryers and water heaters.

Beside Our MPs, U.S. Lawmakers 'On Easy Street'

From Our Own Correspondent

WASHINGTON — U. S. Congressmen live on "Easy Street" compared with their colleagues in the Canadian Parliament.

Canadian legislators have the advantage of generally shorter sessions during the year, and, with a few exceptions, they don't have to work as hard as their U. S. colleagues. The U. S. Congressman also has to go "politicking" much harder than the Canadian MP.

But when it comes to pay and fringe benefits, the Canadian legislator lags far behind. Here's a comparison:

U. S. Congressman:

Sessional pay: $22,500.

Expenses: Senator gets well over $100,000.

Staff: Average Senator has 18 persons.

Office: Senators have deep-carpeted, five room suite, including refrigerator and wall safe.

Representatives in the House have added advantage of an extra $1,200 a year for rental of a home-town office if no federal space is available, plus an additional $600 a year for home-town office expenses.

Pension: Retirement possible after only five years. If a Congressman waits until he has had 30 years service, including time in the military service and in any federal government job, he can get as much as an $18,000-a-year pension.

Travel: Senator gets 20c mi. for two round trips each year between Washington and his home town, but he also sometimes is able to hitch a ride with the obliging U. S. Air Force.

Other fringes: Senator gets $450 a year for air mail and special delivery stamps; $2,000 a year for telegrams and cables; $1,800 a year for long distance calls originating outside of Washington; 7,200 min. of long distance talk time from Washington; $1,800 a year for stationery.

Congressmen can get a $20,000 life insurance policy for $10.83 a month with no medical examination needed.

And free world travel through committee investigations.

U. S. Embassies abroad provide all the money they want in local currency collected in farm surplus disposal deals, with no accounting required.

Canadian MP:

Sessional pay: $8,000.

Expenses: $2,000 tax free.

Staff: Average legislator shares a secretary with a colleague.

Office: Small and spartan.

Pension: After serving in at least three Parliaments, $3,000 a year.

Travel: Free travel on trains; two free round trip air rides to his riding each year.

Other fringes: Free mail.

World travel junkets are rare.

House Defence Committee was recently too embarrassed to go through with an inspection tour in Europe.

NEW DISTRIBUTORS

Leonard Refrigerator Co. of Canada, Toronto, has appointed four new distributors for the complete line of Leonard appliances. They are: **Ward Johnston Electric,** Regina (Saskatchewan); **Thomson Appliances Ltd.,** Ottawa (Eastern Ontario); **C. M. Peterson Co.,** London, Ont. (Western, West-central Ontario); **Hardy Bay Distributors Ltd.,** North Bay, Ont. (Northern Ontario).

Defence Contracts

Department of Defence Production awarded 122 contracts, each valued at $10,000 or more, in the first half of June.

Twelve contracts, totalling $2.7 million, were awarded to 10 different firms for engineering studies, development, manufacture of prototypes and production of modification kits.

Bristol Aero Industries Ltd., Winnipeg, received three such contracts totaling $694,000; **Avro Aircraft Ltd.,** Toronto, received one for $635,000; and **Canadair Ltd.,** Montreal, received one for $408,000.

Other firms receiving large contracts for a wide variety of goods and services included: **Canadian Aviation Electronics Ltd.,** Montreal, for rental of mobile calibration laboratories ($719,060); **Dominion Coal Co.,** various locations, for coal (five contracts totalling $607,058); **Northern Electric Co.,** Ottawa, for maintenance of radar and communications equipment (two contracts totalling $536,000); **Independent Coal & Lumber Co.,** Ottawa, for coal (three contracts totalling $433,917); **Canada Wire & Cable Co.,** Ottawa, for cable ($200,856).

Eleven contracts, each for $10,000 or more, totalling $1.1 million, were placed by **Defence Construction (1951) Ltd.,** in the first half of June. Largest contract in this group went to **Modern Construction Ltd.,** Halifax ($732,026) for rehabilitation of runways and taxiways at Dartmouth, N.S.

The contracts:

Contractor	Commodity	Value
A-1 Laundry & Dry Cleaners, St. Paul, Alta., laundering services		$ 41,000
Abbey Electronics Ltd., Downsview, Ont., electronic tubes		10,700
S. Anglin Co., Kingston, Ont., coal		11,421
Astra Pharmaceuticals (Canada) Ltd., Toronto, medical supplies		13,005
Augustine Coal Co., New Westminster, B.C., coal		14,100
Avro Aircraft Ltd., Toronto, engineering studies, development, manufacture of prototype and production of aircraft modification kits		635,000
Beaconing Optical and Precision Materials Co., Montreal, electronic equipment		52,240
Belle Cleaners & Launderers Ltd., Belleville, Ont., laundering services		15,000
Bristol Aero-Industries Ltd., Winnipeg, engineering studies, development, manufacture of prototype and production of aircraft modification kits, aircraft spares		705,655
Burgess Battery Co., Niagara Falls, Ont., batteries		46,200
Canada Catering Co., Toronto, catering services		79,925
Canada Packers Ltd., Edmonton, meat		21,931
Canada Packers Ltd., Montreal, meat		13,144
Canada Paper Co., Montreal, paper products		31,044
Canada Wire and Cable Co., Ottawa, electrical cable		200,856
Canadair Ltd., Montreal, engineering studies, development, manufacture of prototype and production of aircraft modification kits, technical representative		474,500
Canadian Arsenals Ltd., Ottawa, ammunition		10,000
Canadian Aviation Electronics Ltd., Montreal, rental of mobile calibration laboratories, technical representatives		779,850
Canadian Car Co., Fort William, Ont., engineering studies, development, manufacture of prototype and production of aircraft modification kits		14,000
Canadian General Electric Co., Montreal, refrigerators, electrical lamps		102,614
Canadian General Electric Co., Toronto, installation, check out of training equipment		12,233
Canadian Import Co., Quebec, Que., coal		146,466
Canadian Liquid Air Co., Montreal, gases		17,852
Canadian Marconi Co., Montreal, technical representatives		23,485
Canadian National Telegraphs, Winnipeg, provision and installation of video and control cable		24,000
Canadian Pacific Railway Co., Ottawa, maintenance of teletype equipment		32,000
Canadian Pratt & Whitney Aircraft Co., Montreal, engineering studies, development, manufacture of prototype and production of helicopter modification kits		59,000
Canadian Pratt & Whitney Aircraft Co., Montreal, aero engine spares and tools		20,880
Canadian Pratt & Whitney Aircraft Co., Montreal, aero engine spares		62,748
Canadian Vertol Aircraft Ltd., Arnprior, Ont., engineering studies, development, manufacture of prototype and production of helicopter modification kits		50,000
Canadian Vickers Ltd., Montreal, ships' spares		20,741
Canadian Westinghouse Co., Ottawa, repair of turbo blower shaft assembly rotor		17,388
E. J. Chartier Inc., Quebec, Que., coal		22,165
City Laundry (Kingston) Ltd., Kingston, Ont., laundering services		11,000
Computing Devices of Canada Ltd., Ottawa, installation, repair and check out of airborne instrumentation in aircraft, balloons and rockets, technical representative		55,000
Connaught Medical Research Laboratories, Toronto, medical supplies		29,799
Consolidated Supply Co., Halifax, freon gas		22,772
de Havilland Aircraft of Canada Ltd., Downsview, Ont., engineering studies, development, manufacture of prototype and production of aircraft modification kits, aircraft spares		152,381
T. W. Dodd Machine Works, St. Catharines, Ont., security lockers and safes		39,918
Dominion Coal Co., Halifax, coal		242,264
Dominion Coal Co., Moncton, N.B., coal		149,934
Dominion Coal Co., Rexdale, Ont., coal		31,560
Dominion Coal Co., Sydney, N.S., coal		183,300
Dungarvon Co., Ottawa, snowplow		30,868
E.M.I.-Cossor Electronics Ltd., Halifax, technical representative		13,604
Ever Ready Cleaners Ltd., Toronto laundering services		23,000
Fabric Care Associates Ltd., Edmonton, laundering services		54,000
Fairey Aviation Co. of Canada, Halifax, engineering studies, development, manufacture of prototype and production of aircraft modification kits		391,000
Federal Wire & Cable Co., Guelph, Ont., electrical cable		21,868
Field Aviation Co., Ottawa, protective clothing		15,171
Finning Tractor & Equipment Co., Vancouver, spare parts for tractors		30,000
General Paint Corp. Canada, Vancouver, paint		30,719
Granville Castings Ltd., Merrickville, Ont., marine hardware		32,770
Halifax Shipyards Ltd., Halifax, N.S., docking of ship, docking, alterations to ship		82,312
Heywood-Wakefield Co. of Canada, Orillia, Ont., storage cabinets and lockers, ships' furniture		67,859
Hinde and Dauch Paper Co. of Canada, Toronto, fibreboard boxes for ration pack components		11,821
T. Hogan and Co., Halifax, docking and refitting of garbage lighter		14,500
Hunting Survey Corp., Toronto, radar altimetry		39,125
Imperial Oil Ltd., Ottawa fuel oil		122,400
Imperialle Fuels Ltd., London, Ont., coal		95,670
Independent Coal and Lumber Co., Ottawa, coal		433,917
Interlake Tissue Mills Co., Toronto, paper products		15,512
International Business Machines Co., Ottawa, rental of office equipment		104,010
C. E. Jamieson & Co. (Dominion), Windsor, Ont., medical supplies		12,831
Kendall Co. (Canada), Toronto, medical supplies		23,630
Walter Kidde & Co. of Canada, Montreal, aircraft spares		15,668
Kingford-Cliffe Coal Co., Victoria, B.C., coal		77,357
Machine Products Corp., Montreal, steel shelving		13,220
Massey-Ferguson Ltd., Toronto, tractors		72,443
H. M. McDonald Co., Vancouver, coal		45,975
Maunier Inc., Iberville, Que., laundering services		32,000
Midland Foundry & Machine Co., Midland, Ont., spares for hydraulic jacks, jacks and extension kits		33,772
Modern Packers Ltd., Montreal, meat		14,839
North West Wholesale Co., Winnipeg, coal		14,175
Northern Commercial Co., Whitehorse, Y.T., spare parts for tractors		45,000
Northern Electric Co., Ottawa, maintenance of radar and communications equipment		536,000
Northwest Industries Ltd., Edmonton, engineering studies, development, manufacture of prototype and production of aircraft modification kits, development contract		296,384
Palm Dairies Ltd., Calgary, Alta., dairy products		12,478
Patlon Aircraft of Canada Ltd., Toronto, aircraft spares		13,818
Pioneer Electric Eastern Ltd., Toronto, transformers		11,370
Pirelli Cables, Conduits Ltd., Montreal, electrical cable		42,433
Polybottle (1960) Ltd., Toronto, water canteens		20,046
Presentey Engineering Products Ltd., Ottawa, electronic components		14,412
Railway & Power Engineering Corp., Montreal, aircraft spares		15,293
Remington Rand Ltd., Ottawa, rental of office equipment		144,929
Rosen Fuels Ltd., Kingston, Ont., coal		21,026
Royal Cleaners, Pembroke, Ont., dry cleaning services		10,000
Security Safes Ltd., Montreal, cash safes		14,112
Service Lamp Co., London, Ont., electrical lamps		22,084
Sherwin Williams Co. of Canada, Montreal, paint		11,901
Smith Fuels Ltd., Renfrew, Ont., coal		83,768
Swift Canadian Co., Halifax, meat		24,260
Taxpack Ltd., Brantford, Ont., medical supplies		28,426
Thermax, Orillia, Ont., ships' aluminum furniture		94,296
Upjohn Co. of Canada, Don Mills, Ont., medical supplies		11,989
Weaver Coal Co., Toronto, coal		95,850
Westminster Paper Co., New Westminster, B.C., paper products		40,760
Wilson's Laundry & Cleaners Ltd., Fredericton, N.B., laundering services		46,000

Defence Construction (1951) Ltd. Contracts
June 1 - 15, 1960

Contractor	Work	Value
Avro Aircraft Ltd., Toronto, controls for high speed wind tunnel, Uplands, Ont.		$ 13,911
The Bay Company (B.C.) Ltd., New Westminster, B.C., installation of water softening and de-ionizing equipment — Esquimalt, B.C.		16,785
The Bay Company (B.C.) Ltd., New Westminster, B.C., construction of fire protection facilities — Comox, B.C.		15,832
Columbia Bitulithic Ltd., Vancouver, asphalt paving of approaches to new Peace River bridge — Northwest Highway System		62,825
Ellis Don Ltd., London, Ont., construction of an artificial ice skating arena including outside services — Clinton, Ont.		211,000
Francis Hankin & Co., Montreal, demolition and rebuilding of part of radial brick chimney in south-central heating plant — Halifax		12,288
D. M. Hawkins Ltd., Hamilton, Ont., exterior painting of 20 buildings — Camp Borden, Ont.		12,643
Modern Construction Ltd., Halifax, rehabilitation of runways and taxiways — Dartmouth (Shearwater), N.S.		732,026
Presley Painting & Decorating Co., Ottawa, exterior painting of permanent married quarters — Rockcliffe, Ont.		17,499
M. G. Reed & Associates Ltd., Islington, Ont., relocation of fire alarm control and watchman's report system — Toronto (Downsview), Ont.		19,826
Sandy Construction Ltd., Dawson Creek, B.C., restoration of the Pacific Great Eastern Railway bridge over Peace River — Northwest Highway System		13,507

N. B. Studies More Liberal Liquor Laws

From Our Own Correspondent

SAINT JOHN — New Brunswick's Intoxicating Liquor Control Act will go under the microscope.

The betting is that there'll be changes.

Hotelmen and tourist industry officials have been arguing that the law as it stands is retarding development.

The new government — elected June 27 — is pledged to review the present law — under which the province is technically totaly dry — excepting for consumption in the home.

In practice the province is dotted with quasi-legal "clubs."

But there are no public cocktail lounges or taverns.

According to hotelmen, amendments to allow cocktail lounges would stimulate the investment of millions for tourist facilities.

The legislature is to convene in special session this autumn. It will meet in regular session in the spring of 1961. By that time the report of a commission of inquiry may be ready.

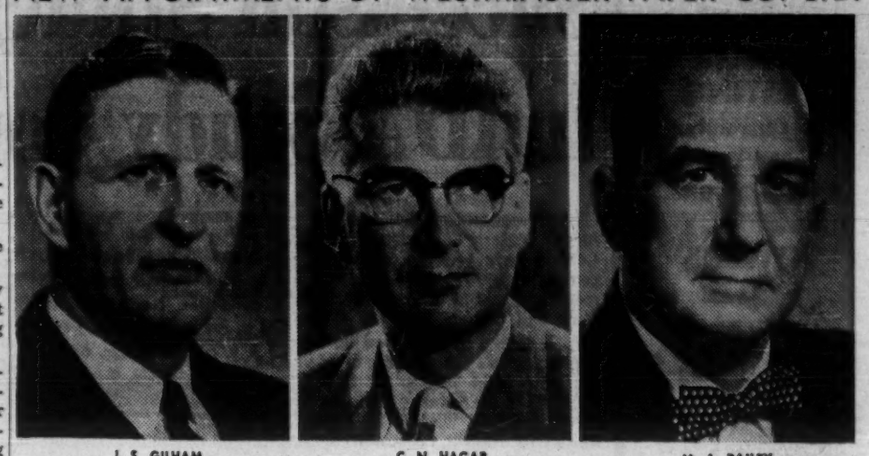
Nova Scotia is likely to have cocktail bars in 1961 (FP, June 18).

A royal commission was appointed to study the situation before the recent election. Its report is due early in 1961.

The N. S. government is reported ready to act quickly if, as expected, the commission recommends more liberal liquor regulation.

ANNOUNCEMENT

NEW APPOINTMENTS BY WESTMINSTER PAPER CO. LTD.



J. S. GILHAM — C. N. HAGAR — M. A. BAILEY

John Ashby, Executive Vice-President of Westminster Paper Company Limited, has announced the appointments of J. S. Gilham as Manager of Technical Services, Fine Papers; C. N. Hagar as Plant Manager, Crabtree Mills Division, and M. A. Bailey as Assistant Plant Manager, Crabtree Mills Division.

Mr. Gilham, well known in the industry for many years through his activities at Crabtree Mills, in assuming the newly created post of Manager of Technical Services for Fine Papers, will make his headquarters at the company's Montreal office.

Mr. Hagar has been Assistant Manager of Crabtree Division and formerly was Technical Director of the Westminster Division.

Mr. Bailey has been Paper Mill Superintendent in the Westminster Division and now will be located at Crabtree Mills. The company believes these appointments will enable all three to contribute most effectively to Westminster's long-range future development, Mr. Ashby said.

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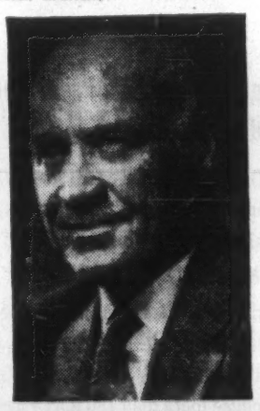
ANNOUNCEMENT

PRUDENTIAL OF ENGLAND

Promotions (General Branch)

HOWARD R. ELGIE



DONALD D. MCKAY

Mr. H. D. McNairn, M.B.E., Q.C., General Manager for Canada, The Prudential Assurance Company Limited of England, announces the promotion of Mr. Howard R. Elgie to an Executive Assistant in charge of special development. Mr. Elgie will be located in the Victory Building, 80 Richmond Street, West, Toronto. Mr. Donald McKay is promoted to Branch Manager, Ontario General Branch and will be located as before at 62 Richmond Street, West, Toronto.

"...and since we can't operate without forms and systems, let's make sure they're as efficient and effective as possible."

CRAIN BUSINESS SYSTEMS

A DIVISION OF R. L. CRAIN LIMITED

OTTAWA • CANADA

FOR DETAILS OF REWARDING CAREER OPPORTUNITIES WITH THIS PROGRESSIVE COMPANY, WRITE IN CONFIDENCE TO THE PERSONNEL DIRECTOR, CRAIN BUSINESS SYSTEMS, P.O. BOX 392, OTTAWA.

Position of Chartered Banks of Canada as at May 31, 1960 Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,812	38	212,649	4,656	1,312	78,359	196,270	222,307	110,469	309,729	59,100	37,144	97,040	100,042	237,956	45,703	124,730	10,836	58,504	1,183,764	78,974	450	51,643	7,466	36,103	2,437	3,272,291
Nova Scotia	2,291	392	86,267	9,377	59	64,274	99,560	86,630	55,429	105,654	22,121	16,273	39,118	62,185	63,302	32,347	223,932	68	28,530	707,803	284,507	1	24,167	8,331	34,901	671	2,058,190
Toronto-Dominion	2,881	2	101,906	3,432	156	22,963	115,515	100,940	23,589	141,686	54,558	27,108	43,819	44,354	109,639	21,501	160,710	851	15,979	706,360	42,121	122	27,284	.....	20,772	426	1,788,674
Provinciale	1,005	.....	27,837	707	.....	1,736	4,989	30,325	18,019	37,412	16,766	12,418	13,082	5	4,402	17,263	.....	431	16,052	145,285	.....	1	3,340	1,173	1,138	335	363,721
Commerce	4,248	110	181,750	4,292	1,672	72,938	91,782	197,357	170,330	264,189	50,038	38,524	87,392	184,502	192,375	56,082	160,660	3,128	32,476	1,009,638	111,482	427	40,070	19,902	32,471	1,831	3,009,646
Royal	4,704	936	214,999	23,604	2,427	206,492	116,566	214,327	131,546	349,457	101,922	42,533	201,664	236,664	282,747	39,653	282,216	4,648	53,433	1,209,212	280,914	283	48,308	4,879	69,535	831	4,087,200
Nationale	1,784	.....	52,603	1,094	6	4,211	46,739	74,658	52,026	70,699	26,693	15,763	7,476	1,771	23,750	28,609	.....	1,053	38,038	305,144	387	43	9,829	.....	1,787	119	736,252
Imperial	1,788	.....	58,325	1,294	104	8,812	64,270	82,123	34,981	59,568	19,508	9,166	16,066	.....	36,765	17,729	40,872	1,758	14,882	444,333	25,341	47	11,126	2,750	21,370	181	903,341
Mercantile	10	.....	1,531	34	16	6,351	728	1,035	2,520	3,203	.....	59	651	2,798	.....	369	6,458	.....	.....	12,565	33,334	29	219	.....	2,385	122	76,544
Total	24,523	1,478	947,867	48,490	5,753	466,136	736,419	1,009,703	598,909	1,341,596	350,706	198,988	805,708	632,321	982,936	259,256	979,578	22,973	247,874	5,719,436	836,010	1,403	216,086	44,501	220,462	6,953	16,403,881

(Amounts in thousands of dollars)

LIABILITIES

NAME AND BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	98,395	28,741	35,909	58,392	1,579,022	83,289	830,248	311,815	.....	38,103	8,905	60,750	120,450	1,072	3,272,291
Nova Scotia	30,405	9,404	7,657	314,746	733,193	45,207	395,508	370,054	.....	34,901	7,693	21,500	68,500	1,322	2,058,190
Toronto-Dominion	38,334	11,093	14,307	93,046	828,410	51,127	444,812	196,332	.....	20,772	7,041	24,000	57,600	1,600	1,788,674
Provinciale	17,398	4,303	1,354	136	160,759	41,212	97,498	1,049	.....	1,138	1,441	7,000	10,300	133	363,721
Commerce	86,722	38,952	21,689	158,401	1,380,780	83,799	730,131	320,094	.....	32,471	9,625	34,800	119,800	3,122	3,009,646
Royal	91,916	27,919	38,834	163,755	1,539,877	111,701	931,529	784,051	.....	69,535	26,284	64,932	216,044	521	4,087,200
Nationale	38,078	4,865	2,896	257	415,687	64,715	180,071	4,784	.....	1,787	2,300	10,000	32,000	812	736,252
Imperial	25,801	34,203	10,356	29,722	469,941	29,802	254,721	42,343	.....	21,370	3,751	13,440	40,220	1,572	903,341
Mercantile	243	43	2,599	38,579	1,315	3,379	9,967	18,358	.....	2,385	79	3,000	400	1	76,548
TOTAL	445,292	159,533	135,601	857,034	7,000,184	524,231	3,904,785	2,048,877	.....	320,462	69,181	258,723	682,814	10,155	16,403,881

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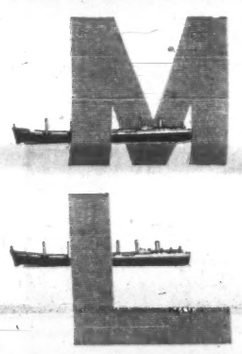
ANNOUNCEMENT

SHELL OIL APPOINTMENT

R. W. FAULK

Whose appointment as Vice President, Manufacturing, Shell Oil Company of Canada, Limited, is announced by D. B. Vale, Executive Vice President. Mr. Faulk succeeds G. Davidson who retired July 1st after 34 years' service with Shell. Immediately prior to his present appointment, Mr. Faulk was Manager of Shell's Norco refinery in Louisiana. He joined Shell Oil Company in 1929 at Houston refinery following his graduation from Southwestern Louisiana Institute in Chemical Engineering. After holding a number of increasingly responsible positions in refining, Mr. Faulk came to Canada in 1951 to become Manager of Shell's Head Office Manufacturing Department. He held that position until he was named Superintendent Operations at Norco refinery in January of 1953. In August of the following year he was appointed Manager of the refinery.

Call in



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ANNOUNCEMENT

CRANE APPOINTMENT

DAVID N. SHEFLER

L. H. T. Clegg, President of Crane Limited, has announced the appointment of David N. Shefler to the newly created post of Manager of Marketing Planning.

Mr. Shefler has had considerable experience in both the United States and Canada in sales and marketing and has been a part-time member of the teaching faculty of McGill University in marketing and related business subjects.

Mr. Shefler attended Westmount High School prior to serving as an RCAF pilot overseas. After the war he continued his education in the United States, attaining a BSc. BA at the University of Denver and, subsequently, an MBA at the Harvard Graduate School of Business Administration.

European Roundup

Mattresses Empty Of Hoarded Gold

By ERNEST WAENGLER

GOLD HOARDING, once a favorite form of savings in several European countries, is on the way out.

In most cities the premium on gold coins has virtually disappeared and the fluctuation on the black and grey gold markets are now in fractions of 1%.

In many countries, private gold trading has been legalized.

Great quantities of previously hoarded gold have been offered for sale in France.

Most of the legally traded gold is now bought by national banks. As private gold hoardings are being liquidated, official holdings by governments are increasing.

It is therefore wrong to assume that the increase in official European gold holdings has been entirely at the expense of the U. S. and Canada, although both countries have seen an increased outflow of gold in the past year.

During 1959, over $1,000 million worth of gold left the U. S., mostly to Europe. From January to May 1960, official holdings were reduced by another $110 million.

Canada's gold exports increased from 4.4 million oz. in 1957 to 5.3 million oz. in 1958 and 8.4 million oz. in 1959.

The Bank of Canada's holdings dropped from $1,071 million in April 1959 to $945 million in April 1960.

* * *

WHEN THE FIRST stage of the European Free Trade Area (Outer Seven) took effect two weeks ago, enthusiasm was dampened by the prospect that the European Common Market (Inner Six) may speed up the completion of full integration to such a degree that EFTA will trail too far behind to allow for a fusion of the two blocs.

Some EFTA partners, especially Sweden, now feel that it will be possible to advance EFTA integration schedules as well.

In particular, they want to follow up the 20% internal tariff reduction of July 1, 1960, with another 10% reduction on Jan. 1, 1961, and to abolish all quantitative trade restrictions between the Seven shortly thereafter.

If the move succeeds, chances to avoid a trade war between two hostile West European blocs would be considerably improved.

To Canadian traders, this may turn out to be a mixed blessing.

In the long run, it would be easier for us to make favorable trade deals with two separate blocs than with one fully integrated Europe.

* * *

THE ECONOMIC growth rate in the six countries of the European Common Market is slowing down, according to a report from ECM headquarters in Brussels.

In the first four months of this year, Germany and the Netherlands showed the greatest decrease in the rate of expansion, both because of labor shortages and delays in creating new plants and equipment.

In France and Belgium, too, the growth rate was somewhat less, but there the report blames "uneven development of demand in different branches of industry".

All member countries increased their imports substantially, in capital goods and raw materials as well as in finished products. Trade between ECM countries was 40% higher than last year.

Canada, too, benefited from increased ECM imports.

Our January-to-April exports to the Six were 14.4% higher than in 1959.

Our sales to France almost doubled while those to West Germany were slightly down. Our imports from ECM were about 12% up from last year.

* * *

NORWAY is in the midst of a boom which is not yet showing any signs of slackening off.

Norwegian GNP increased 4% in 1959. In the first quarter of 1960 industrial production was 8% higher than at the same period last year. Domestic sales were up 7% and exports 10%.

The greatest increases were in aluminum and iron. Unemployment is down to a rock bottom 1.4% of the labor force.

It is expected that the 1960 GNP will be 5% higher than last year's and 10% more than that of prosperous 1958.

The foreign payment deficit, which was $160 million in 1958, fell to $90 million last year and may be even smaller in 1960.

Foreign currency reserves reached $400 million recently, the highest post-war figure.

On July 1, 1960, Norway dropped import restrictions for about 400 different tariff items, representing almost $30 million of Norway's annual imports, mainly in the categories of machinery and chemicals which are not produced domestically.

At the same time it was announced that import quotas for an additional 300 items are being gradually eliminated.

Canadian exports to Norway in the first four months of this year ran 21% above last year.

* * *

WEST GERMANY's economic boss Erhard has criticized a recent tendency among European capital groups to invest mainly within Europe. Such investment, he felt, is not always dictated by genuine economic need but by a desire to speculate on the conditions created by ECM and EMTA.

Instead, Erhard said, more capital should go abroad, especially to the underdeveloped countries. But to finance new industries in Asia, Africa and Latin America also necessitates a willingness on the part of highly industrialized nations to buy the products of these countries.

By helping the underdeveloped countries toward higher living standards and greater industrial diversification, the difference in wage levels will be reduced and freer trade made possible.

Saint John Adds To Water System

From Our Own Correspondent

SAINT JOHN — City of Saint John is expanding its water supply system to meet demands of industry.

Expenditure may run to $7 million. Work under way will cost at least $3.7 million.

A single industry — **Irving Pulp & Paper Ltd.** — must have 30 million gal. of water per day by late summer.

In the first stage a 7,000-ft., 60-in. pipeline will be installed. Pipe will be supplied by **Joseph A. Likely Ltd.**

NEW QUEBEC STORE

A. L. GREEN LTD. DEPARTMENT STORES has just completed another unit for its growing chain. Located in Dolbeau, Que., store has an area of 12,000 sq. ft., plus basement of similar size. Negotiations have been completed for opening of other new stores. Firm now has stores in Montreal, Joliette, Three Rivers, Quebec City, Chicoutimi, Jonquière, Alma, Sherbrooke, St. Félicien, in Quebec, and Ottawa and Sudbury in Ontario.

NEW HyL SPONGE IRON PROCESS PROVED COMMERCIALLY SUCCESSFUL AT KELLOGG-DESIGNED AND ENGINEERED PLANT IN MEXICO

Development of the new HyL Sponge Iron process may work important changes in Canada's economic future. It is a direct reduction process, available only through Kellogg as worldwide sales and licensing agents, which uses natural gas or petroleum instead of coke as the reducing agent to yield a sponge iron substitute for pig iron or scrap charge to the melting furnace.

Success of the process has been firmly established in a 200-ton per day plant of Hojalata y Lamina, the process developer, in operation since 1958 in Monterrey, Mexico.

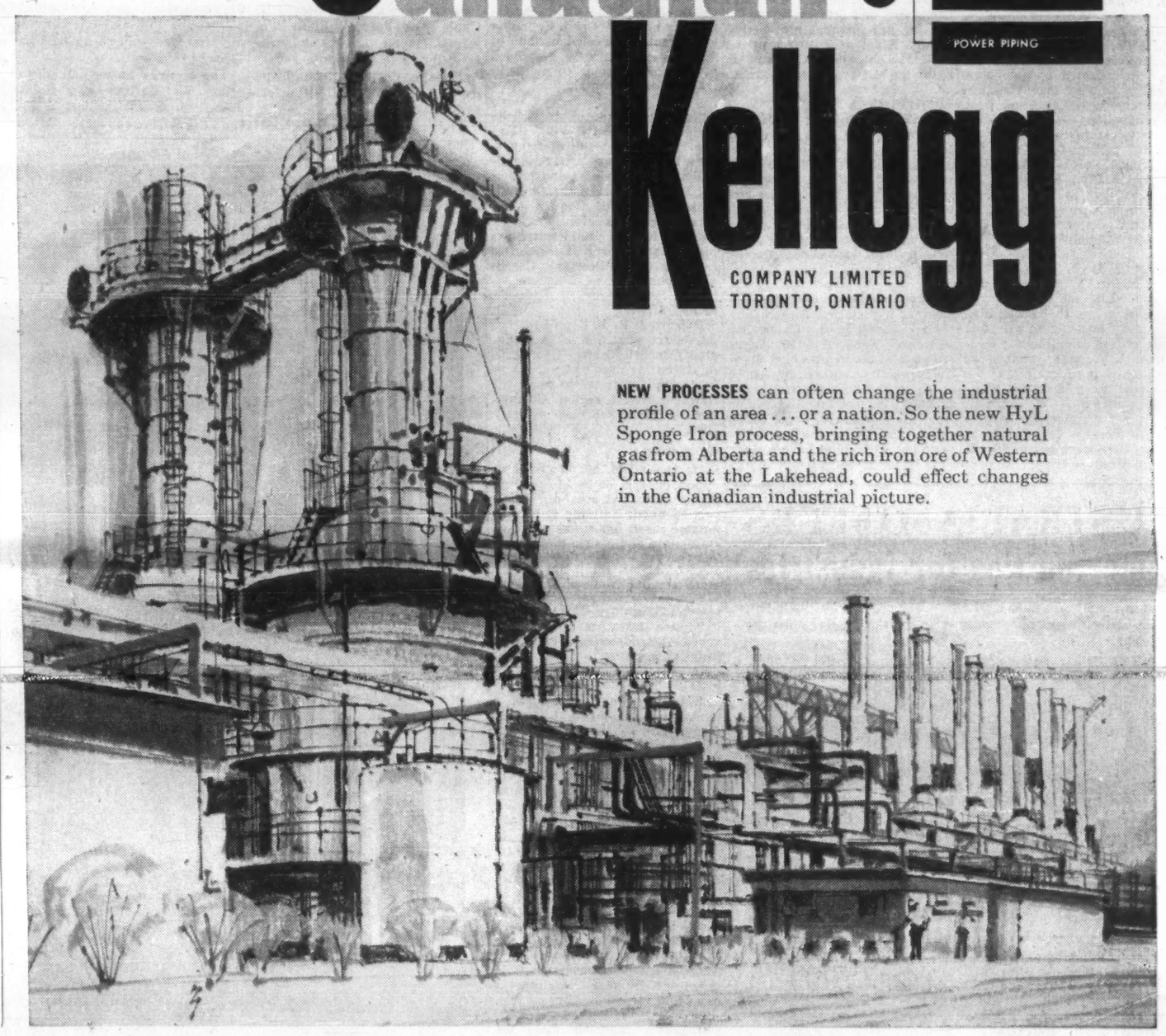
A second plant with a capacity of 500-tons per day is being completed by Kellogg. Kellogg worked closely with the Mexican company and made important engineering contributions to the development of the process.

As a worldwide organization specializing in design, engineering, procurement and construction of plants involving complex chemical processes, Kellogg brings a wealth of technical experience and engineering know-how to the Canadian scene for the development of new projects and processes.

The new HyL process, which could make use of two of Canada's richest resources—natural gas from Alberta and the iron ore reserves of Western Ontario—is fraught with possibilities for the future of Canadian industry and the Canadian economy. If you would like further information, a booklet explaining the new HyL process in more detail is available.

The Canadian Kellogg COMPANY LIMITED TORONTO, ONTARIO

OIL — CHEMICAL PLANTS, REFINERIES, POWER PIPING

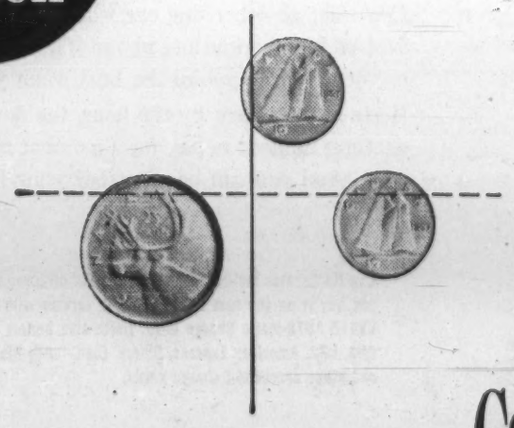


NEW PROCESSES can often change the industrial profile of an area . . . or a nation. So the new HyL Sponge Iron process, bringing together natural gas from Alberta and the rich iron ore of Western Ontario at the Lakehead, could effect changes in the Canadian industrial picture.

Just 45¢ a week includes these important benefits with your Confederation Life Policy*...

THE ACCIDENTAL DEATH BENEFIT

For 20¢ a week, your family gets double or triple payment in case of accidental death. You also get valuable protection against accidents resulting in the loss of limbs and eyes.



THE TOTAL DISABILITY BENEFIT

For 25¢ a week, you can provide for a regular monthly income after 6 months total disability. You are protected against loss of income while suffering from any major illness or accident and Confederation Life keeps your insurance in force without premiums!
Ask the Confederation Life man how you can obtain these two low-cost benefits.

*Based on $5,000 Life Policy, age 30

Save time and money with Confederation Life's new "Pay-O-Matic" Plan. Ask for details now.

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

KENOGAMI, QUE.

E. G. M. Cape & Co. (1956) has won the general contract for construction of a new kraft pulp mill and paperboard machine at Kenogami, Que., for **Price Brothers & Co.**, Quebec, Que. The $22 million project comprises erection of a 200-ton-per-day kraft pulp mill and 126-in. paperboard machine. Location is on the west side of the Aux Sables River, a short distance from the firm's Kenogami mill. New mill includes a 100-ton-per-day, five-stage bleach plant, and 90-ton-per-day groundwood mill. Chips will be blown from present mill wood room to new mill. Paperboard machine will produce wide range of specialty and folding boxboards as well as dried kraft pulp. Completion scheduled for end of 1961.

LETHBRIDGE, ALTA.

Lethbridge Body Works Ltd. has completed expansion program with opening of a 25,000-sq-ft. manufacturing plant in Lethbridge. Company fabricates furnished, portable homes, pre-built motels, and complete line of industrial camp units and mobile homes. Homes can be bought completely furnished. Sales volume in 1959 for firm was around $1.2 million.

CALGARY

Caltron Manufacturing Ltd., a new firm operated by two New Canadians who got their electronics training in Holland, has gone into production at Calgary. Firm expects to manufacture about 500 television picture tubes a month and annual sales volume will reach $90,000. Equipment is valued at over $40,000. It's said to be the only television picture tube plant between western Ontario and Vancouver.

OAKVILLE, ONT.

Ford Motor Co. of Canada will build a $750,000 addition comprising 54,000 sq. ft. to its Oakville, Ont., plant. Construction will start shortly and be completed by mid-October. Addition is planned in connection with programming for 1961 model cars and trucks. Project engineer is J. W. Burnett, Ford's plant engineering department. A contract for structural steel has been awarded to **Standard Steel Construction**, division of **United Steel Corp.**, Welland, Ont.

REGINA

Redi-Mix Ltd., with plants at Moose Jaw and Saskatoon, has put a modern concrete plant into operation at Regina. Total investment in plant and equipment: over $300,000. The plant has a capacity of 65 tons of concrete per hour and is expected to produce 30,000 cu. yds. of concrete in its first year of operation. Plant is equipped to produce concrete to meet any engineering specifications. It's said to be the first Canadian plant to use aluminum transit mix units. Trucks use two-way radio. Plant is equipped with latest calibrated control system.

WELLAND, ONT.

Atlas Titanium, special metals subsidiary of **Atlas Steels Ltd.**, is building an office and research building in Welland, Ont., adjacent to the parent company's main operations. Atlas Titanium is currently engaged in developing fabricating techniques and markets for reactive metals which are a relatively rare family of high-strength, corrosion-resistant metals. New building will contain laboratory and fabricating facilities for development of reactive metals. Area: over 10,000 sq. ft. General contractor: **Cameron & Phin.** Architect: **Prack & Prack.**

EDMONTON

Cloverdale Knitting Mills Ltd. has moved into a new plant at 14506—118 Ave., Edmonton. Firm produces school and fraternal sweaters of all kinds. Equipment is valued at $65,000. Knitting and winding machines of Swedish make can knit complete sweater in about 20 min. Australian and New Zealand wool is used for the firm's sweaters.

* * *

Dominion Construction Co., Edmonton, has started construction of an 83,000-sq.-ft. Caterpillar servicing centre for **R. Angus (Alberta) Ltd.**, in that city. Service department will occupy 41,000 sq. ft. of the building and house $275,000 in special Caterpillar servicing equipment. Some 26,000 sq. ft. will house the parts department which will have a stock of over 15,000 line items valued at over $1.1 million. Feature: Five-acre site proving ground for testing every machine before delivery. About 180 people will be employed.

TORONTO

Westeel Products Ltd., major sheet metal fabricator, Toronto, has purchased **Columbia Metal Rolling Mills Ltd.**, with plants at Vancouver, Winnipeg and Toronto. Buy gives Westeel increased roll-forming facilities for production of long-length steel roof deck for commercial and industrial buildings, insulated metal walls and roofing and siding lines for farm and other light construction. Columbia personnel and organization are being retained. Columbia has recently perfected method of applying permanently bonded baked enamel color to metal in the flat before forming.

* * *

Noreen (Canada) Ltd., will be merged into **Lehn & Fink (Canada) Ltd.**, as a result of **Lehn & Fink Product Corp.'s** U. S. acquisition of the business and principal assets of **Noreen Inc.**, and associated firms of Denver, Colo. Noreen produces color hair rinses. Sales of Noreen products are expected to add over $2 million to Lehn & Fink Products Corp.'s sales volume.

SAINT JOHN

Richard & B. A. Ryan Ltd., has started construction of a **Canadian General Electric Co.**, 39,200 sq. ft. central office and warehouse in nearby Lancaster to serve the New Brunswick region. Completion is scheduled for January 1961.

WINNIPEG

Macleod's Ltd. has acquired an option on 11.4 acres in the Fort Garry industrial area of Winnipeg. Planned: Building to accommodate head office, as well as warehouse and distribution facilities serving the Manitoba region. Macleod's has retail outlets in many smaller centres throughout Western Canada and several in Greater Winnipeg. Firm handles hardware, farm machinery, auto accessories, electrical appliances, building supplies, heating equipment, furniture, clothing, etc.

* * *

J. I. Case Co. has occupied a new building on an eight-acre site fronting on McGillivray Blvd., in the Fort Garry industrial area of Winnipeg. Building contains 55,000 sq. ft. and will be office and distribution centre for equipment and parts for all of Manitoba, northwestern Ontario, and eastern Saskatchewan. Besides a wide range of farm machinery, firm distributes certain industrial equipment.

* * *

Imperial Tobacco Sales Co. of Canada is reported to be planning erection of a warehouse at Madison St. and St. Matthews Ave. in St. James. Present location is in downtown Winnipeg. Architect is **Moody & Moore.**

* * *

Canadian Ingersoll Rand Co. will locate in new premises on Madison St., near Saskatchewan Ave., Winnipeg. Building will provide 5,000 sq. ft. for office and warehouse. Contractor: **Campbell Construction Co.** Architect: **Katelnikoff & Associates.**

BURLINGTON, ONT.

U-Haul Co. of Canada has established its first Canadian manufacturing plant on the Queen Elizabeth Way, just east of Walker's Line, Burlington, Ont. U-Haul specializes in manufacture and rental of small trailers for use by automobile owners through a Canada-wide pick-up and exchange plan.

* * *

R. & J. Dick (Canada) Ltd. is completing a distribution centre on Fairview St., Burlington, Ont. Erection is being done by **J. Allison.** Subsidiary of **R. & J. Dick Ltd.**, Glasgow, Scotland, Canadian branch is a distributor of power transmission equipment. Completion is scheduled for end of this month.

LONG BRANCH, ONT.

Robert Elder Ltd. and its wholly owned subsidiary, **Wilson Motor Bodies Ltd.**, manufacturers of Wilson-Elder motor bodies, have acquired an additional four acres adjoining their Long Branch, Ont., plant, providing a total of 10 acres for further expansion of its all-Canadian van and refrigerated body line. Firm has not drawn up any plans for a plant yet. Robert Elder, chairman, said first six months' sales are considerably ahead of the same period in 1959.

WYNYARD, SASK.

A monument and fibreglass products industry is being set up at Wynyard, Sask. **Goodhall Memorials Ltd.**, and its subsidiary, **Goodhall Glass Fibre Products**, have order offices in Regina and Saskatoon and a third office is being opened in Moose Jaw.

Halifax Hopes to Divert More Shipping from U.S.

Special Correspondence

HALIFAX — Shipping has hit the usual summer doldrums here. But port officials expect 1960 tonnage to reach or exceed last year's 8.1 million tons.

They hope for future increases from:

- **Diversion of Canadian shipping** from U. S. Atlantic ports.
- **An increase in shipping** from Halifax to Newfoundland.
- **Some increase in shipping** via the St. Lawrence Seaway to Maritimes ports.

Shippers here and at Saint John claim they should get a higher share of goods now handled through Boston and New York.

In 1958, 17% of Canadian imports went through U. S. ports, along with 8% of exports.

Efforts continue to have this trade diverted but one Halifax port official said, "it seems sometimes as if central Canadian suppliers have forgotten we exist."

Despite generally higher handling costs at U. S. ports, the more frequent sailings have proved attractive to Canadian exporters and importers.

One veteran shipping official said Portland, Me., represented a potentially greater threat to shippers here because of the heavy **CNR** investment there.

Halifax is out to get more shipping to and from eastern Newfoundland.

The port commission says CNR has grabbed most of this traffic for shipment by rail through Cape Breton Island, across Cabot Strait and over the long, narrow-gauge rail haul across Newfoundland.

Even when, in winter, the Cabot Strait ferry William Carson is delayed, traffic was largely confined to this route rather than being diverted through the ice-free port of Halifax direct to St. John's.

The port commission claims that unless Halifax gets more Newfoundland trade, shipping companies that have traditionally handled this cargo will be forced to the wall.

The Seaway hasn't had much effect on Halifax and Saint John, which are busiest when the St. Lawrence is frozen. More goods could be handled by water from Seaway ports if retailers in the Halifax area could get together and arrange bulk shipments.

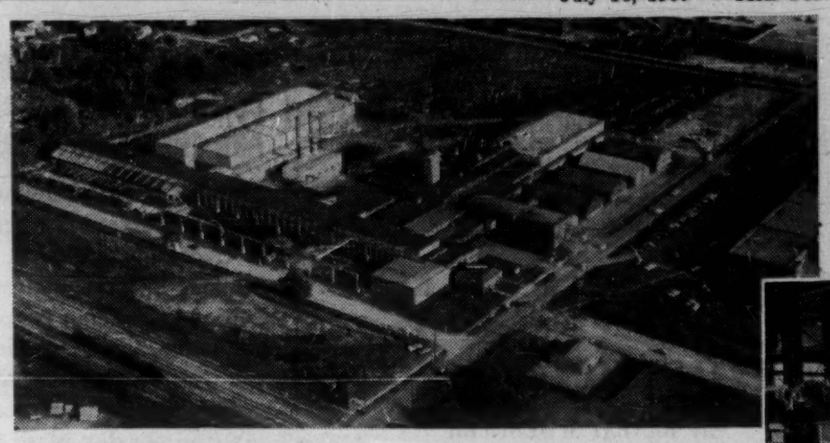
One Halifax shipping official said if sufficient cargo is offered, goods can be moved by water as far as Saint John as long as enough profitable stops can be made at intermediate points.

Gypsum, grain and petroleum — which require little handling at dockside — continue to bulk large in Halifax tonnage.

In 1959 gypsum shipments were 1,800,000 tons, up 500,000 over 1958.

A rise from 89,000 tons to 168,000 was noted in motor vehicles and parts.

While the 2,647,000 tons handled in 1959 at Saint John was much lower than Halifax, a greater percentage was general cargo which resulted in a higher return for dock workers.



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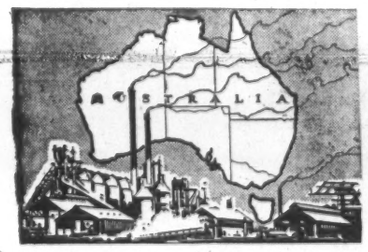

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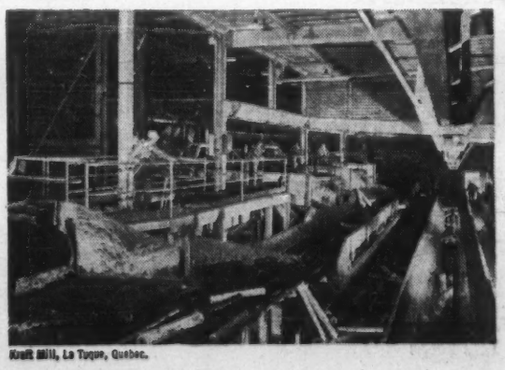

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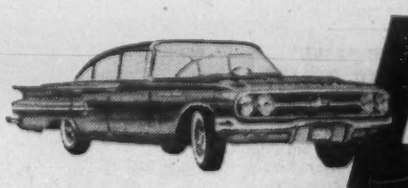

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Will Canadians 'Plead Fifth?'

Canada will get a "Bill of Rights". Will it give Canadians the same rights as the Fifth Amendment to the U. S. Constitution, to refuse to answer questions on the ground that they might incriminate themselves? A law professor at Osgoode Hall discusses some of the bill's implications.

By J. O. MORTON

Does Canada need something like the U. S. Fifth Amendment?

Should the law excuse Canadians from having to answer questions on the grounds the answer might tend to incriminate them?

That Canada should have its own kind of "Fifth Amendment" seems to be the intention of section three of the Bill of Rights now before the Canadian House of Commons.

That clause says in part: "No Act, order, rule, regulation or law shall be construed or applied so as to . . . authorize a court, tribunal, commission, board or other authority to compel a person to give evidence if he is denied counsel, protection against self crimination or other constitutional safeguards."

The denial of counsel can be dealt with very briefly.

It is enough to point out that there may be an economic and indirect denial of counsel even though there is no formal denial.

A man accused of an offence against the State is, as things stand, entitled to engage counsel to represent him and if he is poor enough may be provided with free legal aid.

If he is not poor enough to qualify for free legal aid then he must pay his own legal costs **even if the State fails in its accusation and he is found not guilty!**

In a civil case between two citizens, the loser must pay the winner's costs.

The award of costs against **the Crown in a criminal case resulting in an acquittal would** obviate the possibility of an innocent man losing all his worldly goods in clearing himself of an unjust accusation.

Since the end of World War II Canadians have become familiar with the operation of the Fifth Amendment to the Constitution of the U. S.

Innumerable witnesses have refused to answer questions on the ground that the answer would tend to show that they have been guilty of some crime.

Dr. Glanville Williams in a recent study of the English criminal trial wrote of the English rule:

"No witness is punishable for refusing to answer a question which he claims may incriminate him. This rule has not been doubted for four centuries, because it is regarded as inhumane to place a person in a legal dilemma which must result in punishment one way or the other."

As Glanville Williams points out, the rule is really made up of two separate rules:

Chambers in Halifax Chronicle-Herald

- **The right of an accused person** to remain silent and not to be questioned at his trial.
- **The right of any witness** other than the person on trial to refuse to answer questions, the answers to which might incriminate him.

The right of an accused person not to be questioned exists in Canada in trials for offences under the Criminal Code.

A person accused of murder need make no statement at all and need not go into the witness-box at his trial.

Criminal law is, under our constitution, a concern of the Dominion and not the provincial parliaments.

The ordinary citizen, however, understands "criminal law" as that law under which he may be fined, imprisoned or otherwise punished.

He well knows that he runs the risk of these dangers in matters outside the Criminal Code. For example, provincial liquor control and highway traffic acts create offences for which he may be punished.

Does that citizen at the moment enjoy this right not to have to give evidence in matters under provincial law?

He does not.

In Ontario, for example, a person accused of an offence under any provincial statute may be compelled to give evidence against himself.

Mr. Diefenbaker's doubts as to the co-operation of the provinces in regard to his Bill of Rights may be well founded on this point. The provinces passed those laws deliberately and there has been little or no agitation against them.

Rights of a witness other than accused are usually referred to as the witness's "protection from self-incrimination".

As pointed out above, in England and the U. S. a witness cannot be compelled to answer **a question if the answer would** tend to show that he has committed a criminal offence.

This protection was abolished by the Dominion Parliament in cases to which its jurisdiction extended by the Canada Evidence Act of 1893. The protection in provincial cases was subsequently abolished by the provinces.

Since the beginning of the century, no witness has had the right to refuse to answer a question on this ground.

There have been few complaints.

The old rule was necessary to save criminals from conviction under the savage criminal law which existed at that time. Almost 200 crimes carried the death penalty.

Under our present criminal law, which is almost civilized, it seems clear that no such rule is necessary. The rules today must exist to convict the guilty as well as acquit the innocent. It is the innocent who need protection.

Further, under the English and U. S. rule, there are two great difficulties.

- **How do you know the answer would incriminate** the witness unless he answers it? In the U. S. some witnesses before Congressional committees have refused to give more than their names and adresses. This is absurd.
- **Why should a law-suit between Smith and Jones** be prejudiced by the fact that Robinson whom Smith calls as a witness, refuses to answer such a question?

Should we sacrifice the rights of an innocent person in order to protect a guilty one?

The Acts which abolished this old common law privilege of refusing to answer, substituted an alternative protection.

A witness may be compelled to make an incriminating answer to a question but any answer so given may not be used against him in a subsequent criminal trial.

The witness may have incriminated himself in the sense that he has disclosed that he is guilty of a crime, nonetheless the law does not consider it fair to condemn him on an answer forced out of his own mouth.

The Canadian compromise seems to work very well.

Perhaps the Prime Minister means no more than this in his phrase "protection against self-crimination".

A strong argument would be needed to justify the reintroduction of the old common law protection against self crimination.

Winnipeg Lures Industry With Reduced Gas Rates

From Our Own Correspondent

WINNIPEG — In a bid to attract large commercial, industrial and institutional accounts **Greater Winnipeg Gas Co.** will bring in a reduced rate schedule Aug. 1 for large-volume consumers (**FP**, June 9).

The new rates are designed to make natural gas competitive in price with oil and lignite coal as a fuel supply.

The company's application for lower rates to customers whose annual fuel bill is $800 or more has been approved by the public utility board.

The application asked for an entirely new rate schedule for big volume users. This was denied.

The utility board, however, approved what was in effect the same thing by authorizing lower charges in top divisions of the already authorized general service rate.

The present general service rate starts with a minimum charge of $1 for the first 200 cu. ft.

For the next 1,300 cu. ft. it is $1.30 per thousand, and 80c per thousand for the next 198,500 cu. ft.

This takes care of consumption up to 200,000 cu. ft. and gives the average residential customer the rates suggested in the 1958 report of the Deutsch Commission.

For the next 200 mcf the new rate will be 60c per thousand, reduced from the present 75c.

For requirements in excess of 400 mcf the rate is dropped to 50c per thousand.

The company expects the reduced charges will open markets in the commercial and industrial field and will also be an inducement to apartment blocks of 20 units or more.

In the meantime 1960 is another year of heavy construction expenditure. Cost of main extensions and services is estimated at $4.7 million.

Since the spring break-up the company has been adding connections and services at about 300 per week. Its target is a net gain of 11,000 customers in 1960 which at present rate of expansion will easily be reached.

To finance the year's construction it recently offered common shares represented by voting trust certificates to common stock shareholders of voting trust certificates as at May 18. The offer represented the right to purchase at $7.50 a share three additional common shares for each five held on that date.

Net proceeds of this issue are about $4 million.

FEDERAL PROJECT

Perini Ltd., completed the $7.5 million Sir Charles Tupper building for Department of Public Works and Department of Fisheries in Ottawa on schedule last week. Major subcontractors who worked on the project with Perini: **Runnymede Steel Construction Ltd.; Canadian Comstock; Canadian Johns-Manville Co.; Gerard & Gerard Ltd.; Heffernan Tiles Ltd.; Gordon S. Mulligan Construction Co.; Irving-Harding Ltd.; J. & E. Hall Ltd.;** and **Ottawa Tile & Marble Ltd.**

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Will Call Tenders For College Job

Tenders will be called in the next two weeks on the first large project for University of Saskatchewan's $14 million five-year expansion program.

The project:

Extension to the college of engineering building to increase space by 40%.

Architect, **Webster, Forrester & Scott, Saskatoon,** is completing plans. Construction is expected to start in August.

Tenders for two smaller projects — an art studio building and a central facilities building at the university's art camp at Emma Lake — will be called this week.

The expansion program will involve an estimated $14 million expansion at Saskatoon, Regina and Emma Lake. A Golden Jubilee Fund is trying to raise $2.5 million of this by public subscription and over $1.2 million has been raised to date. Provincial government will match all subscriptions up to the $2.5 million objective.

Other funds will be obtained through the annual capital grants from the provincial government and from the Canada Council.

Other architectural firms planning four other projects: **Izumi, Arnott & Sugiyama,** Regina, food services building; **Moody, Moore & Partners,** Winnipeg, residence; **Black, Larson, McMillan & Associates,** gymnasium and swimming pool buildings.

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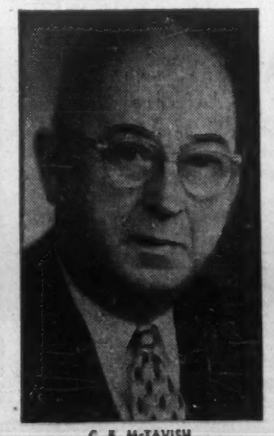
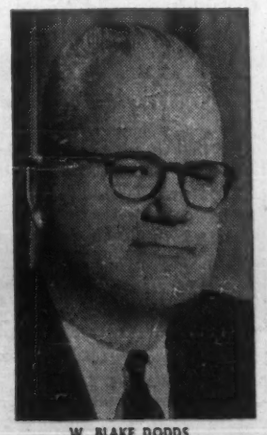


C. E. McTAVISH



W. BLAKE DODDS

C. E. McTavish, since 1951 President of The Perfect Circle Company Limited, Don Mills, Ontario, Canada, has retired from the Presidency and has been elected Chairman of the Board. W. Blake Dodds, formerly Vice-President and General Manager, has been elected President and General Manager. Both appointments effective June 30th.

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The 26 stocks Nestor picked:

	Price June 30/60 $	(1) Index of Growth	(2) UV-OV Levels $	Above UVL %	To OVL %	Earnings per share (3) Latest Reported Fiscal Yr. $	Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES											
Algoma Steel	31¾	6.9	27-52	18	64	3.05	...	1.20	10.4	3.78	M
Aluminium Ltd.	30⅛	24.8	26-55	16	83	0.79	0.29 (3)	■0.60	38.1	1.99	I
Canadian Hydrocarbons	10	6.5	7-16	43	60	0.99	0.21 (3)	0.20	10.1	2.00	S
Consumers' Gas	39½	*	30-52	32	32	1.85	...	1.00	21.4	2.53	I
Dominion Foundries & Steel	40¾	5.8	32-65	27	60	3.76	...	1.40	10.8	3.44	M
Dominion Stores	55	4.6	50-90	10	64	3.73	...	1.25	14.7	2.27	M
Du Pont of Canada	21¾	20.6	17-31	28	43	0.97	...	0.50	22.4	2.30	I
Great Lakes Paper	39	40.0	27-57	44	46	1.48	0.36 (3)	1.60	26.4	4.10	M
Howard Smith Paper Mills	38	9.7	30-65	27	71	3.12	...	1.20	12.2	3.16	M
Industrial Acceptance	38	6.7	30-50	27	32	3.61	0.90 (3)	1.80	10.5	4.74	M
MacMillan, Bloedel & Powell R.	15	13.6	12-25	25	67	‡1.13	0.29 (3)	0.75	13.3	5.00	I
Moore Corp.	47¼	5.5	25-50	90	6	1.82	0.50 (3)	■0.80	25.9	1.69	M
Page-Hersey Tubes	22⅞	12.4	24-46	—5	101	1.40	...	0.90	16.3	3.93	M
Simpsons Ltd.	27¼	18.5	22-48	24	76	1.44	...	0.70	18.9	2.57	M
Steel Co. of Canada	69⅜	8.7	52-102	33	47	7.58	...	2.40	9.2	3.46	I
Zeller's Ltd.	35	10.0	28-45	25	29	2.40	...	1.40	14.6	4.00	M
NATURAL RESOURCE COMPANIES											
British American Oil	25⅞	37.9	26-55	...	113	1.25	...	1.00	20.7	3.86	I
Canadian Pacific Railway	24½	31.3	21-45	15	87	1.97	...	1.50	12.2	6.22	I
Cassiar Asbestos	11¾	3.7	7-18	68	53	0.77	...	0.60	15.3	5.11	S
Falconbridge Nickel Mines	31⅛	7.3	22-50	44	58	2.25	...	1.50	14.1	4.74	M
Hollinger Consolidated	22¼	14.1	20-50	11	125	0.68	...	0.60	32.7	2.70	S
Home Oil B	7.10	*	10-30	—29	323	d0.62	...	nil	nil	nil	S
Imperial Oil	31¼	17.6	32-65	—2	108	1.72	0.50 (3)	1.20	18.2	3.84	I
International Nickel	55¼	10.9	35-65	58	18	2.92†	0.85 (3)	■1.50	18.9	2.71	I
Noranda Mines	36¾	15.0	40-76	—8	107	2.55	0.66 (3)	2.00	14.4	5.44	M
Pacific Petroleums	7.80	*	10-27	—22	246	d0.58	...	nil	nil	nil	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1959 except for Zeller's Ltd. (Jan. 31, 1960); Simpsons Ltd. (Jan. 6, 1960); Consumers' Gas Co. and Cassiar Asbestos (Sept. 30, 1959); Dominion Stores (March 19, 1960); Pacific Petroleums Ltd. (Feb. 29, 1960).

(4) Based on current rate or payments in 1959.

(5) I, M, S, equal Investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

* More than 40 years. ■U. S. currency. d Deficit. †Adjusted for stock split. ‡ Proforma.

Oil Stocks Bring Average Down

By P. T. DURRANT

Nestor's 26 Selected Growth Stocks finished the second quarter, 1960, an average of 3.4% below the level of three months earlier.

Fairly large declines by some of the oil stocks in the natural resources group were sufficient to bring the average down, outweighing a practically unchanged growth companies' group.

Declining market levels since mid-1959 have trimmed prices of the 26 stocks by an average 13.7%, leaving the group as a whole some 55% above December, 1952, prices.

This is how the two components of Nestor's selection have fared, and how their performance compares with the market averages:

• **In the last quarter,** the 16 "growth company" stocks slipped only 0.2%. This compares with an average 8.6% decline in the first quarter this year.

Both major stock exchange industrial indexes also fell back in the latest period. The Toronto index gave up 1.1% and the Montreal index 3.3%. However, the Dominion Bureau of Statistics' 94-stock investors' price index firmed 0.2%.

• **At June 30,** the group of 16 stocks was 10.2% lower than a year earlier. Their movement has been in line with index declines: Toronto, -9.3%; Montreal, -13.4%; and DBS index, -9.7%.

• **The 10 stocks** in the "natural resources" group have been hit harder by the extended market decline. Compared with a year ago, the group has dropped 19.4% in value on average; losses in the second quarter this year averaged 8.5%.

Index losses in these periods: Toronto Stock Exchange base metals index, -2.7% in the quarter (-9.3% in the year); Toronto western oils, -19.7% (-33.6%); Montreal golds, -9.5% (-20.6%).

• **Since they were first chosen** in December, 1952, the 16-stock growth company group has risen 92.5% in value. That is, $10,000 invested in equal amounts in each of the 16 stocks at Dec. 31, 1952, and switched into the new selections as they were made, would have been worth $19,250 at June 30, 1960.

Current level compares with an 88.8% gain three months ago and 110.8% in June, 1959. Peak level for this group was reached at end of March, 1959, when the stocks were 118.7% above 1952 closing prices.

The showing over the 7½-yr. span has improved in the latest quarter because of the relatively large portion of the "portfolio" represented by **Dominion Stores** — a stock that has done well recently. Its rise would have had less effect on a "portfolio" in which an equal amount of money was invested in each stock at March 31 this year — the basis for the short-term comparison.

The stocks as a group have out-performed the market averages. Since 1952, Toronto industrial index has climbed 51.3%, Montreal 32.3% and the DBS index 19%.

The natural resources stocks have a less impressive record. Gains of recent years have been wiped out, leaving the 10 stocks 5.3% lower in value than they were 7½ years ago.

For the indexes, biggest drop since 1952 has been recorded by the western oils (-35.7%). The base metal index is off 10.9%, while the golds have managed to hold a 7.7% gain.

Moore Corp. stands out as the strongest performer of all 26 stocks over the past year. Its June 30, 1960, price of $47¼ was 23.5% above a year earlier, and 18.1% higher than at end of the first quarter. In the current quarter, market price touched a new high of $49½ before easing moderately.

Rumors of a merger have been denied emphatically by the company. Operations are reported to be progressing well this year (first quarter results were better than last year).

Only other industrial stock to improve in price in the last 12 mos. has been **Industrial Acceptance Corp.,** with gains of 2% in the year, 4.8% in latest three months. Price improved further this month.

Dominion Stores' stock rose 12.8% in the quarter following report of better-than-anticipated results for the latest fiscal year. It has since improved its June 30 price of $55 to $57.

Despite the sharp decline in price since early 1959, Dominion Stores shares still show a hefty 286% gain over their 1952 price.

Other gains in the quarter: **Consumers' Gas,** one of the recent additions to the list, up 6.8%; **Great Lakes Paper,** a strong performer recently in a firmer paper group, up 5.4%; and **Zeller's Ltd.,** up 6.1%.

Prices softened for 10 of the growth company stocks in the second quarter. **Page-Hersey Tubes** was down the most (-14.5%). Lower operating rates for the industry depressed steel stock prices. **Algoma Steel** lost 7.3%; **Dominion Foundries & Steel** 5.2%; and **Steel Co. of Canada** 5%.

In the natural resources group, the two nickel producers have shown the most strength. **International Nickel** gained 10.5% in the quarter (19.1% in the past year) while **Falconbridge Nickel Mines** rose 7.2% and 21.6% in the corresponding periods.

Softest spot has been in firms in the oil industry. **Home Oil** class B stock dropped 30.7% in price during the quarter; it is now 51.5% below a year ago. **Pacific Petroleums,** which lost 29.1% in the quarter, 45.3% in the year, is now priced 35% lower than when the original selection was made.

Since June, 1959, **British American Oil** has lost 30.1% in market price, and **Imperial Oil** has lost 22.8%.

All four oil stocks are selling below Nestor's under-valuation levels. Home class B stock is 29% below its UV level; Pacific Pete is down 22%.

Prices of two other stocks are also under-estimating their rate of long term growth, in Nestor's judgment. They are **Noranda Mines** (8% below UV level) and Page-Hersey (-4.7%).

At end of June, and based on latest reported results, the 26 stocks were selling at an average of 16.6 times earnings. Three months earlier, the ratio was 16.8; a year ago, it was 20.3.

Nestor's 16 growth company stocks were priced at 14.6 times earnings, compared with 14.7 times at end of March and 17.8 times at mid-1959. Price/earnings ratio for the natural resources group dropped to 20.9 from 22.0 and 26.4 at the same dates.

Highest-priced industrial stock in relation to earnings is **Aluminium Ltd.,** selling at 38.1 times 1959 net profit per share. Great Lakes Paper had a ratio of 26.4, and Moore Corp., 25.9.

Steel Co. of Canada was priced at only 9.2 times earnings. Algoma Steel and Dofasco were both selling at less than 11 times earnings.

In the resources group, **Hollinger Consolidated's** end-of-June market price was 32.7 times earnings. (Earnings figure used excludes company's profit from its iron ore interests; if this is added, the ratio drops to 19.7.)

Lowest price/earnings ratio in this group (12.2) is that of **Canadian Pacific Railway.** Two companies — Home Oil and Pacific Petroleums—reported losses in their latest fiscal years.

Yields are continuing to rise as mar-

(Continued on page 31)

Their growth record:

	MARKET PRICE June 30 1960 $	Mar. 31 1960 $	June 30 1959 $	Dec. 31 1952 $	PERCENTAGE CHANGE Mar. 31/60 June 30/60 %	June 30/59 June 30/60 %	Dec. 31/52 June 30/60 %
GROWTH COMPANIES							
Algoma Steel	31¾	34¼	*	*	—7.3	*	*
Aluminium Ltd.	30⅛	30⅞	33	16.79	—2.4	—8.7	+79.4
Canadian Hydrocarbons	10	10¼	11½	*	—2.4	—13.0	*
Consumers' Gas	39½	37	*	*	+6.8	*	*
Dom. Foundries & Steel	40¾	43	48⅛	*	—5.2	—15.3	*
Dominion Stores	55	48¾	66	14¼	+12.8	—16.7	+286.0
Du Pont of Canada	21¾	22½	*	*	—3.3	*	*
Great Lakes Paper	39	37	41	*	+5.4	—4.9	*
Howard Smith Paper M.	38	42½	41½	17½	—10.6	—8.4	+117.1
Industrial Acceptance	38	36¼	37¼	15	+4.8	+2.0	+153.3
MacMill. Bloedel & PR	15	15¾	20¼	11¾	—4.8	—25.9	+27.7
Moore Corp.	47¼	40	38¼	*	+18.1	+23.5	*
Page-Hersey Tubes	22⅞	26¾	29⅞	*	—14.5	—23.4	*
Simpsons Ltd.	27¼	27¾	35	11⅞	—1.8	—22.1	+129.5
Steel Co. of Canada	69⅜	73	80½	*	—5.0	—13.8	*
Zeller's Ltd.	35	33	36½	18¾	+6.1	—4.1	+86.7
NATURAL RESOURCE COMPANIES							
British American Oil	25⅞	32⅛	37	20⅝	—19.5	—30.1	+25.5
Canadian Pacific Rlwy.	24½	24	28⅛	32¼	+1.0	—14.2	—25.2
Cassiar Asbestos	11¾	12½	*	*	—6.0	*	*
Falconbridge Nickel M.	31⅝	29½	26	22½	+7.2	+21.6	+40.6
Hollinger Consolidated	22¼	23⅜	31	15½	—5.8	—28.2	+43.5
Home Oil B	7.10	10¼	14⅜	*	—30.7	—51.5	*
Imperial Oil	31¼	32¼	40½	35¾	—3.1	—22.8	—12.6
International Nickel	55¼	*50	46⅜	*	+10.5	+19.1	*
Noranda Mines	36¾	40⅜	50¾	37½	—9.0	—27.6	—2.0
Pacific Petroleums	7.80	11	14¼	12	—29.1	—45.3	—35.0

Note: Price adjusted for stock splits where applicable.
*Not then selected.

Performance:

How They've Fared

Up 54.8% Since They Were Chosen

Dec. 31/52 - June 30/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+92.5	—5.3
The Averages	+51.3 (a)	—10.9 (d)
	+32.3 (b)	—35.7 (e)
	+19.0 (c)	+7.7 (f)

Down 13.7% Since Year Ago

June 30/59 - June 30/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—10.2	—19.4
The Averages	—9.3 (a)	—9.3 (d)
	—13.4 (b)	—33.6 (e)
	—9.7 (c)	—20.6 (f)

Down 3.4% in Last Quarter

Mar. 31/60 - June 30/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—0.2	—8.5
The Averages	—1.1 (a)	—2.7 (d)
	—3.3 (b)	—19.7 (e)
	+0.2 (c)	—9.5 (f)

Note — The averages used are:
(a) Toronto Stock Exchange Industrial Index.
(b) Montreal Stock Exchange Industrial Index.
(c) DBS 94-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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Stelco Operations Slacken After Record First Quarter

- *Steel output rate drops as demand slows down . . .*
- *Simpsons Ltd. sales below earlier forecasts . . .*

By NESTOR

STEEL CO. OF CANADA turned in a record first quarter for production and sales this year. Total sales in the period amounted to $83 million, a gain of 16.6% over $71.2 million in corresponding 1959 period.

Steel ingot production in the three months totaled 659,784 tons (605,379 tons last year).

A slowing rate of incoming orders was experienced in the second quarter and production, which had been running at virtually capacity rates earlier, has now fallen back.

However, company officials claim that Stelco's production rates are somewhat better than the industry level which stood at 65% of capacity at last report.

"There is less pressure for deliveries and some evidence that steel in many forms is once again in easy supply," president V. W. Scully told the annual meeting.

Granting of licenses for export of natural gas to the U. S. should improve demand for pipe and tubes, and consequently for steel skelp, Mr. Scully said.

Referring to the expanding Canadian market for steel and steel products, the president pointed out that factors with an important influence on growth are model changes and technical developments in automobiles, refrigerators, etc.

These factors have caused discontinuance of manufacture in Canada and importation of complete units or components and parts from U. S.

Stelco is looking to a new process development — self-fluxing sinter — to substantially boost output of its blast furnaces and generally improve the economics of its operation.

One blast furnace has been on the new process for over a year and iron output is running some 60% higher than under the old conventional process.

It is likely that one or more additional blast furnaces at the Hamilton works will be switched to the new process.

Stelco is participating with other companies in development of the Wabush Lake, Labrador, iron ore project. The property is expected to come into production by 1964, although pilot plant operations have already commenced.

Company's raw material position is good, with substantial interests in a number of producing properties. It has adequate reserves of iron ore, coal and limestone to meet indicated requirements for some years ahead, as well as options and leases on additional ore deposits.

Stelco earned a record $32.9 million ($7.58 per share) in 1959, double the previous year's strike-affected net of $16.4 million ($3.79).

At recent market price of $69, common stock is 33% above UV level ($52), could rise 48% before reaching OV level ($102). Price is 9.1 times 1959 earnings of $7.58 per share. Yield is 3.48% at indicated annual dividend rate of $2.40 per share. Price this year has ranged between a high of $87½, a low of $67.

* * *

SIMPSONS LTD. sales and earnings for 1960 to date have not quite come up to earlier expectations.

At the annual meeting in April, E. G. Burton, chairman and president, told shareholders that severe winter weather and a late Easter combined to cut down Simpsons' first-quarter sales below the levels forecast earlier.

Business improved in April and a good deal of the ground lost in February and March was recovered, but FP understands that May sales were disappointing. Some improvement appeared in June.

Department store sales throughout Canada declined 0.7% in May (last reported month) below a year earlier. Year-to-year gain in April was 7.2% while in March it was only 0.1%, in February 2%. January sales were down 0.1%.

Retailers are hoping a spurt in sales in the second half of the year will help to offset the slow start in 1960.

Simpsons' earnings in the first quarter were also below forecasts. But if current estimates of sales volume in the fall period are realized, net earnings for the full year will likely be about the same or better than in 1959.

Simpsons' net profit in fiscal year ended Jan. 6, 1960, was $4.5 million ($1.44 per share). Including Simpsons' share of earnings of 50%-owned **Simpsons-Sears Ltd. (Sears, Roebuck & Co.,** Chicago, owns the other 50%), Simpsons' net per share in 1959 can be calculated at $2.36 per share.

(No dividends have been paid by Simpsons-Sears; all earnings are reinvested in the business.)

Referring to Simpsons-Sears' rapid expansion, Mr. Burton pointed out that over $6.5 million of non-recurring development and pre-opening expenses have been written off during the past six years.

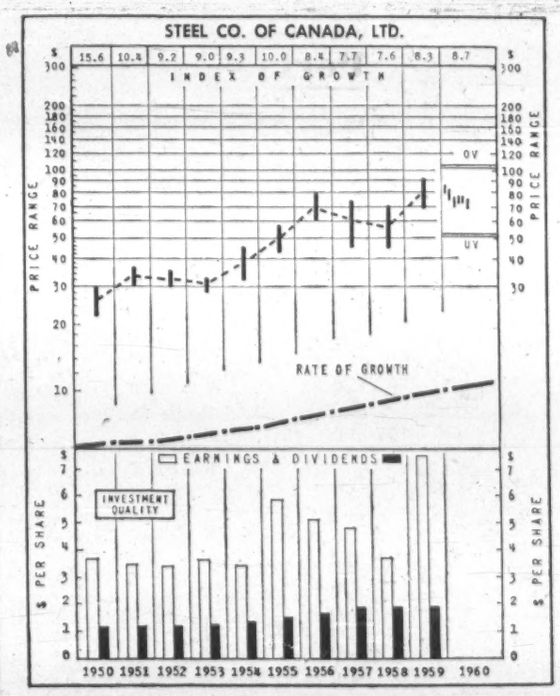
This type of expense should no longer be the same burden on earnings, although the need for working capital, mainly for inventory and accounts receivable, remains very high.

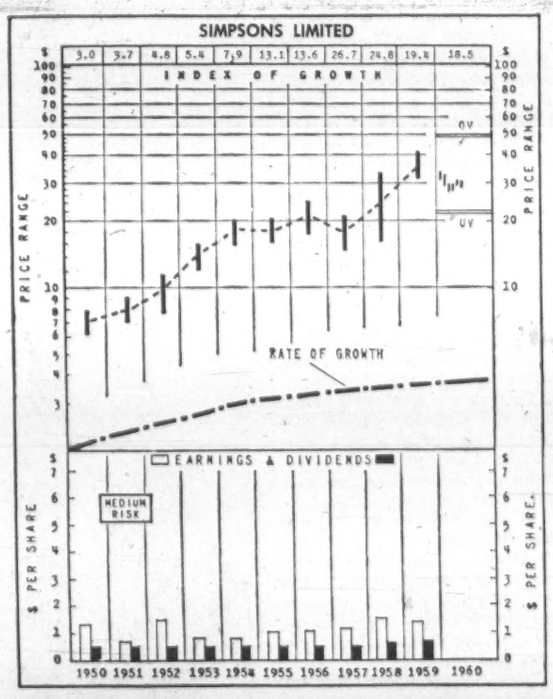
Two new appliance and furniture stores have been opened by Simpsons-Sears since the first of this year and several other units of this type are planned.

As the 38 new stores already opened by Simpsons-Sears become more seasoned and mature, they will contribute in an important way to that company's earnings, Mr. Burton said.

Simpsons increased its annual dividend rate to 70c per share from 60c, starting with the March, 1960, quarterly distribution of 17½c. The new rate means that company will be paying out close to 50% of 1959 earnings in dividends.

At recent market price of $28⅜, common stock is 29% above UV level ($22), could rise 69% before reaching OV level ($48). Price is 19.7 times 1959 earnings of $1.44 per share. If Simpsons-Sears is included, price is 12.0 times 1959 earnings of $2.36 per share. Yield is 2.47% at indicated annual dividend rate of 70c per share. Price this year has ranged between a high of $33⅞, a low of $27.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Oil Stocks Bring Average Down

(CONTINUED FROM P. 30)

ket prices decline. At the end of the latest period, the 26 stocks yielded 3.29%, against 3.09% at end of March and 2.82% a year earlier.

Dividend payments on the 16 growth company issues provide an average yield of 3.19% (3.03% at end of first quarter, 2.72% last year). Although there are two non-payers in the natural resources group — Home Oil and Pacific Petroleums — average yield for the 10 stocks is 3.46% (3.19% and 2.98%).

Yields range from Industrial Acceptance's 5.00% down to 1.99% for Aluminium among the growth companies. At its recent price, CPR returns 6.22% to shareholders to top the natural resources group. Hollinger has the lowest yield here — 2.70%.

Nine firms have reported first quarter results. Of the six in the growth company group, only **Canadian Hydrocarbons** reported slightly lower net profit than in like 1959 period.

Imperial Oil, International Nickel and Noranda all had a better first quarter than last year.

The steel companies got off to a fast start in 1960, only to see operating rates fall as steel demand slackened. Their results for the full year will depend largely on the speed with which production picks up again.

(Steel Co. of Canada is reviewed in this issue.)

The pulp and paper industry continues to report rising newsprint sales. For this group, as for the metal producers, the drop in Canadian dollar premium means higher prices for their exports.

Depressed market prices of the oil company stocks, especially those with large natural gas interests (B-A Oil, Home and Pacific Pete) may get a fillip if final approval is given for export of Canadian gas to the U. S. Pacific northwest.

Among the three merchandising stocks in Nestor's selection, Dominion Stores has reported higher sales in the first quarter of its current fiscal year, although the rate of gain has been slower than last year. It is understood that **Zeller's Ltd.** sales and profits so far this year have been running at about the same levels as a year ago. Operations of **Simpson's Ltd.** are reviewed in this issue.

Pipeline Firm Cuts Tariffs

Interprovincial Pipe Line Co. will reduce pipeline tariffs effective Nov. 1, 1960.

The reduced rates will apply throughout the entire pipeline system and will vary from 1c to 7c a bbl.

New rates from Edmonton to Regina will be 20c; to Superior, Wisc., 37c, and to Sarnia and Toronto 50c and 54c respectively.

In addition, company will reduce the additional charge it is now making on Midale type crude from 10% to 5% and on Fosterton type crude from 25% to 15%.

The Interprovincial board has also announced a dividend increase with a quarterly dividend of 60c share, payable Sept. 1, 1960, to shareholders of record Aug. 5, 1960.

This compares with 55c a share paid during first two quarters of the current year.

Estimated July pipeline deliveries through company's system are 346,790 bbl. daily.

This compares with actual deliveries of 347,888 b/d in June.

First six months 1960 deliveries averaged 365,216 b/d compared with 333,422 b/d in same period last year.

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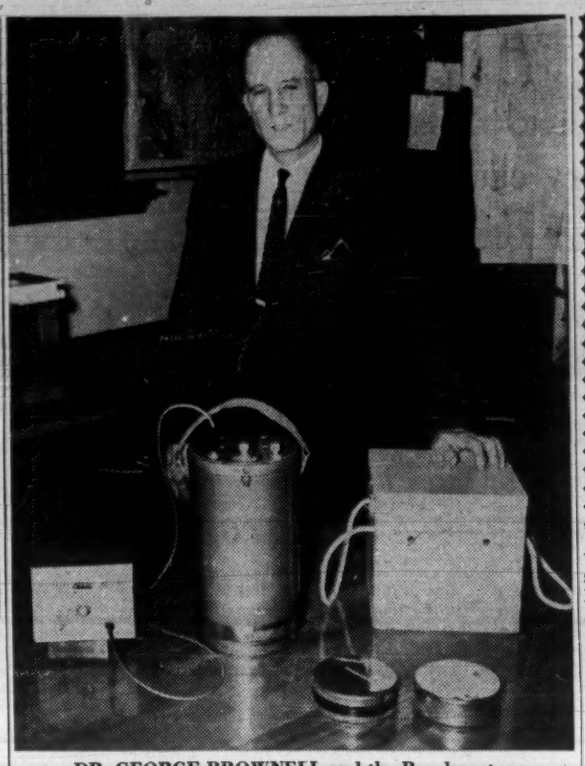
BERYLOMETER must be carried on a pole by two men, because of its dangerous radioactivity. Here, prospecting team holds it over an outcropping.



DR. GEORGE BROWNELL and the Berylometer.

Winnipeg Scientists Build Thriving Firm

Founded by three University of Manitoba teachers, Nuclear Enterprises Ltd. now has two subsidiaries in the U. K. but no sales staff. Its hottest selling item: A Berylometer, a foolproof device for nosing out beryllium, an important rare metal in nuclear reactor construction and space development.

By LEONARD EARL

WINNIPEG — Inventive genius of Winnipeg scientists is giving a big boost to discovery of the important jet-age metal beryllium.

Their development of a detector which they call a Berylometer may well revolutionize the search for this rare metal.

The instrument is turned out commercially by **Nuclear Enterprises Ltd.**, a venture started in **Winnipeg in 1951.**

More than 30 have already been sold at $2,500 each.

The Berylometer in its detecting work is meticulously selective. It can't be fooled by presence of any other known metal. If it reacts it means beryllium.

No sales staff so far has been required to sell it.

Through articles which have appeared in scientific journals, agencies in North America and Europe have come to know about it.

No sales organization has ever been set up for any of the products of Nuclear Enterprises.

The company is making many types of radiation detectors for industry and for research laboratories.

Although its head office is in Winnipeg, its biggest operation is in Edinburgh, Scotland, where in 1956 it started a subsidiary operating as **Nuclear Enterprises (G.B.) Ltd.**

Recently another new company was incorporated as **Nuclear Enterprises - Saunderson, Roe Ltd.**, to turn out heavier types of equipment, with head office in London, England.

The Edinburgh subsidiary increased its space fourfold in 1958 and is now planning a new factory on a new site to take care of expanding business. It supplies markets in countries outside the dollar area.

Before the end of the present year the parent company in Winnipeg will be occupying a new building near the airport to accommodate its growing instrument division.

Discovery and development of the Berylometer, as has been the case for all the company's products, has come from pooling high level knowledge in the fields of geology, nuclear physics, chemistry and electronics.

The scientific team includes:

- **Dr. George M. Brownell,** professor of geology at the University of Manitoba.
- **Dr. K. I. Roulston,** assistant professor of physics.
- **Dr. R. W. Pringle,** former head of the physics department but now president of Nuclear Enterprises and living in Edinburgh where he directs operations of the overseas company.
- **Dr. B. L. Funt,** professor of chemistry in the university.

No one of them could have accomplished what has been done by himself. Each one made a vital contribution. How they got together to travel the same trail was perhaps mere accident.

PRINGLE

They had one thing in common, an absorbing interest in nuclear physics and the space age.

It may have been a strange coincidence that their thoughts turned to beryllium.

They knew that of the metals it had unique properties, light weight, great strength, and resistance to heat.

They knew also that industry was using beryllium if it were obtainable in varied alloy and oxide forms in nuclear reactor construction, high speed aircraft and space development.

The known deposits were limited.

Wherever it had been located its extensive use was near prohibitive because of commercial price, about $70 lb.

Discovery of new sources of the metal, they also knew, had been largely dependent upon recognition at sight of beryllium bearing metals.

Apart from comparatively rare occurrences of typically distinct yellowish green beryl crystals visual identification wasn't easy.

Early in 1957 they launched their try to come up with an instrument with which the prospector and exploration geologist might positively identify beryllium in any form.

It was also possible, they thought, that re-examination of known occurrences might reveal an extension of boundaries or some distribution of associated deposits beyond presently recognized boundaries.

This was exactly what happened. When the first Berylometer was being given its trials tests it proved this fact in New Mexico, North Carolina, Colorado, Arizona, and other places.

To get what they were after the team had something to go on. Brownell and his associates were the first to develop a scintillation counter as a geophysical instrument for uranium prospecting.

Why not, they asked, use a nuclear technique to invent an instrument to find beryllium?

Obstacle No. 1: **Beryllium was not naturally a radioactive mineral.**

Pringle suggested that since beryllium had the unique property of emitting neutrons when bombarded by alpha particles or high energy gamma rays, this might serve as a means of detecting it.

Obstacle No. 2: **There was no way of recognizing neutrons** in presence of a strong gamma ray flux.

Chemistry expert Funt came up with the answer: Production of plastic phosphors.

A phosphor disc was produced. This has the property of being able to distinguish between gamma rays and neutrons. It emits only small scintillations of light flashes for gamma rays whereas neutrons produced relatively bright flashes.

The source of gamma radiation used in the Berylometer is Antimony 124, a pile-produced radio isotope with a 60-day half life. It is available in Canada only from Chalk River.

A photo-multiplier tube coupled to the phosphor converts the flashes into small and larger electrical impulses.

Then an electronic circuit built into the instrument by Roulston cut off the small pulses due to gamma rays so that only the remaining neutrons are counted.

The radioactive source supplied by Antimony 124 is sealed in a metal capsule and then fixed in a cavity on the lower side of the lead shield which is attached to base of the instrument while in operation.

The instrument must be placed directly upon any rock outcrop or sample to be tested so the strong gamma rays from the Antimony 124 will penetrate rock.

Any beryllium present will then give off neutrons which are **detected and measured by the Berylometer.** Strength of the neutron flux is proportional to the beryllium contents of the rock.

The instrument is cylindrical in shape, about 8 in. in diameter, weighs 11 lb. The lead shield housing the radioactive source at the base is attached to it and the whole assembly weighs about 25 lb.

For safety, the whole thing is transported in a lead container weighing about 80 lb., from which it is removed and attached to the instrument only at times of actual prospecting.

While in field use the instrument must be carried by being slung from a pole, a man at each end, one equipped with ear phones for detection of beryllium.

Although new, the Berylometer, says Brownell, merely has essential components of any scintillation counter.

These are a photo-multiplier tube and a phosphor plate surrounded by a paraffin wax moderator. The moderator slows down the neutrons so they can be detected by the phosphor.

Its electronic circuit is fully transistorized. It permits the instrument to operate on one small 7½v standard dry battery. A small portable counter is connected with it when used for assaying samples for beryllium content.

Thus the team has come up with an instrument which can be used directly on outcrops, in mine workings, on dumps, drill cores and cuttings to detect beryllium mineralization in any form.

It is a device whose reactions are specific for beryllium. No other element can interfere.

Before going on the market it was thoroughly tested. Brownell took out a prototype instrument for field tests in 1957-58 and tried it on known beryllium deposits in the U. S.

Academic backgrounds of those responsible for these developments possibly was a factor in getting them to collaborate as a team.

Pringle, a graduate of the University of Edinburgh came to the University of Manitoba in January 1949 as associate professor of physics. Later he became head of the department. Before and after coming to Manitoba he had done research on scintillation counters.

Soon after coming to Winnipeg he collaborated with Roulston, then assistant professor of physics, and Brownell, head of the geology department.

Roulston is a graduate of Belfast University where he specialized in physics, and was engaged in industrial research before coming to the University of Manitoba in 1948.

Brownell, a Manitoba university graduate, who did postgraduate work in the University of Minnesota, became a member of the geology faculty in 1928 and head of the department in 1945.

The most recent addition to the team, a graduate of Dalhousie, Funt, now associate professor of chemistry in Manitoba, has been responsible for developing the Scintillator Division of Nuclear Enterprises and made a valuable contribution to the Berylometer.

Nuclear Enterprises Ltd., whose Manitoba charter was issued April 17, 1951, with Brownell, Pringle and Roulston as named shareholders, got its start with their invention of the Scintillometer.

This was the first instrument based on the scintillation counter principle used in prospecting for uranium.

Its first field test was in the Lake Athabaska area in 1949. Satisfied that it worked satisfactorily and convinced it was far superior to the Geiger counter the three returned to Winnipeg and in the winter of 1950 made arrangements for production in Winnipeg with **Halcross Instruments Corp.**, later taken over by **Canadian Aviation Electronics.**

The team continued experiments and developed a larger aircraft model Scintillometer.

Nuclear Enterprises was incorporated to turn them out. The first ones were used by **Lundberg Explorations Ltd.**, Toronto.

When the U. S. Atomic Energy Commission tested the instrument and pronounced it superior to anything else available they placed an order for about 20.

Another six or seven went to the Atomic Energy Commission of France.

Others went to private companies in North America and Europe. Primarily they are for detection of uranium, sold for about $3,500 per unit.

Outstanding success has been obtained with the Scintillometer in logging of oil wells.

Up to 1950 all radioactivity logging was done by geiger counters and ionization chambers.

A Scintillometer was obtained from the inventors by **McCullough Tool Co.**, Los Angeles in 1950.

In that year they ran their first Scintillometer logs. Results were so far ahead of other methods that by 1955 the entire industry had adopted them.

Isotopes Specialties Co., Burbank, Calif., is the company's sales representatives in the U. S.

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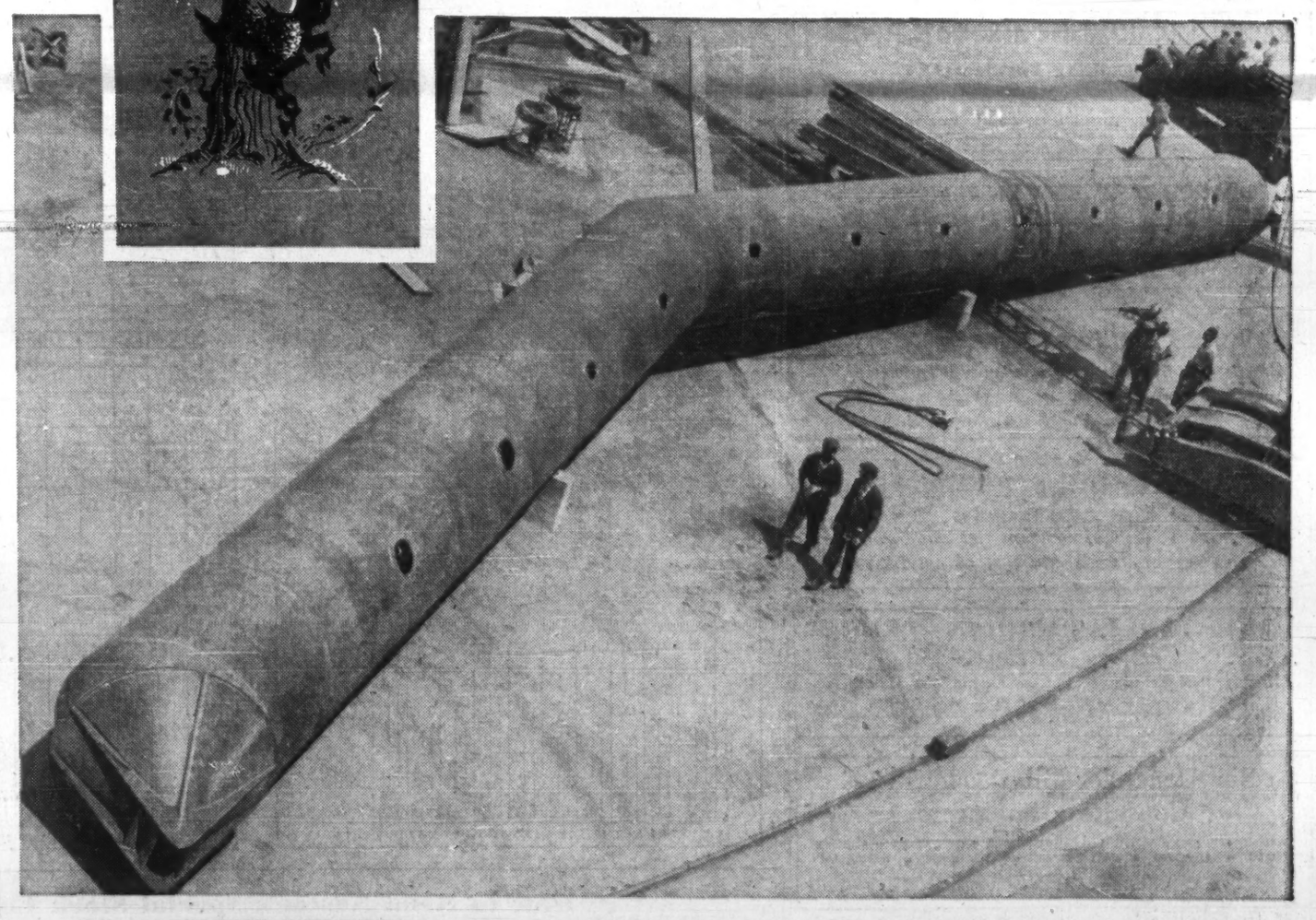

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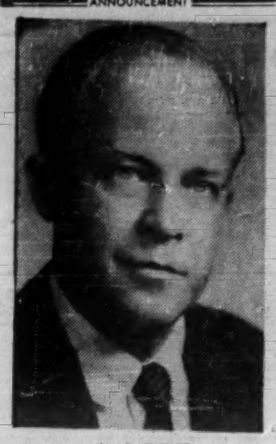

M. C. TUCKER

Appointment of McDonald C. (Don) Tucker, of Toronto, as manager, product publicity services, in the office of public relations of Ford Motor Company of Canada, Limited, is announced by Donald H. E. Carlson, director of public relations. Mr. Tucker was formerly a public relations account supervisor for Young and Rubicam Limited; and previously had been engaged in public relations work in the automotive industry. He also has extensive editorial background in Eastern Canada.

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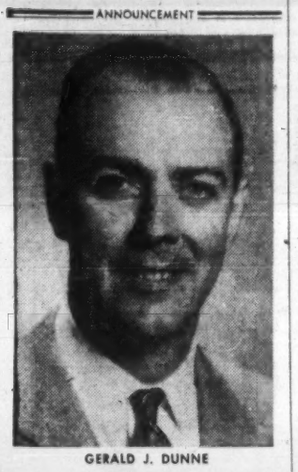

GERALD J. DUNNE

whose appointment as General Manager, Starch and Chemical Division, is announced by The Ogilvie Flour Mills Co., Limited.

Mr. Dunne is a graduate of McGill University as B.Eng. (Chem.) and has had many years management experience in production and sales in the pharmaceutical industry.

In his new position he will be located at Ogilvie's Head Office in Montreal. The Starch and Chemical Division handles Ogilvie's starch, gluten, monosodium glutamate and related operations.

Letter from London

"No amount of cajolery can eradicate from my heart a deep burning hatred of the Tory party..."

By ADELPHI

THE DEATH of Aneurin Bevan is one of those events which might well have a significant influence on the future of British politics.

His personality was so colorful and his political creed so unchangeable that, had he lived, he might eventually have led a real party of the left, not only to office but to power.

Democracy to him meant the political leadership of the workers, just as he regarded the Trade Unions as the medium which would supply the money for the Socialist Party.

Brilliant, warm hearted and romantic, he yet would not have hesitated to reduce the political power of the Trade Unions and to gather the reins firmly in his own hands.

* * *

IN THE EARLY 1920s Bevan was such a colorful and lively personality that he would be found dining with men like Lord Beaverbrook and other millionaires, enjoying their conversation and particularly their champagne.

His liking for the good things of life was genuine and understandable yet his hob-nobbing with men of wealth and power came to a sudden and dramatic stop.

It was at the dining table of Lord Beaverbrook when Aneurin was talking so much, while drinking a lot of the very best champagne, that Brendan Bracken shouted:

"Shut up you Bollinger Bolshevik!"

Bevan knew at once that here was an attack that might indeed be a sentence of political death. Although he retained a real affection for Beaverbrook, he withdrew from the West End and any further hospitality of rich men.

* * *

BEVAN HAD EVERY reason to believe that with time on his side he would become the first Socialist Prime Minister of Britain.

Yet he did not live even to be the Leader of the Labour Party.

When Attlee resigned after the election defeat of 1951 it was Hugh Gaitskell, the very embodiment of Middle Class respectability, who succeeded to the Socialist leadership.

* * *

BUT THERE was one person who never lost faith in him and that was his wife.

Jennie Lee, MP, was of the people yet she had a genuine elegance of dress and manner and speech which made her one of the most striking personalities of Westminster.

In the long months of Aneurin's fatal illness she never left him. When, in the passing of time, Jennie comes back to Westminster there will be a demonstration from all sides of House which will be quiet, deeply sincere and moving.

* * *

BUT WHAT of the future of the Socialist Party?

The death of Bevan, and the rise of Gaitskell to complete authority will almost certainly presage the birth of the Liberal-Socialist Party.

The Tories will face a formidable onslaught at the next election and the cry, "It's time for a change!"

* * *

SOME EXAMPLES of Bevan's uninhibited flair of invective:

"So far as I am concerned the Tories are lower than vermin."

"Trade Unions are toothless wolves."

"Herbert Morrison is a squalid backstairs Tammany boss."

"No amount of cajolery can eradicate from my heart a deep burning hatred of the Tory party."

* * *

BEFORE WE LEAVE the political scene let me report that during a recent debate on Commonwealth affairs, MPs who are Canadians heard a far off but familiar name not only mentioned but acclaimed.

The MP on his feet was Socialist Noel Baker who was honored with the Nobel Prize last year. He is a gentle creature with a fine mind but his words seldom strike sparks.

Then suddenly the famous name was spoken.

"In 1933," said Noel Baker, "I was privileged to attend a conference in Toronto at which one of the great Prime Ministers of Canada, Sir Robert Borden, took a leading part. He had been one of the architects of the nationhood of the self-governing countries of the Commonwealth."

"At Paris in 1919," Noel Baker went on, "Sir Robert had secured their admission to the League of Nations as independent members with full and equal rights and it was from that international recognition of their nationhood that the Commonwealth followed."

It is not without historic interest that at the ill-fated Summit Conference Mr. Macmillan spoke these words:

"Americans and Russians have far greater strength and wealth — but Britain leads — not merely from her own position, but as the centre of this great community — the modern Commonwealth of today."

* * *

IT IS ALWAYS encouraging to hear of a success story, especially if the hero of the story is from the slums.

The name is Lionel Bart, but he no longer lives in the slums — and no wonder!

As a writer of popular and sentimental songs he has done so well that now he has three cars in his garage.

But Mr. Bart is ambitious and, being a lover of Charles Dickens, he decided to make a spectacular musical out of the story of Oliver Twist.

Also a lover of Dickens, I went to see it, but with some misgivings.

In these hard, realistic days, could we find any tears for a Dickens story?

To our surprise when the curtain rose we saw an elaborate setting with a big bridge over a canal, and shops and odd corners all over the place — plus Mr. Bart's music and songs.

It was both impressionistic and realistic, but in spirit the author-composer caught the atmosphere of Dickens even though he took little dialogue from the book.

Quite rightly the audience gave him an ovation at the end of the performance. Now New York is after it. The rumor is that Mr. Bart will buy another car and then start on David Copperfield.

* * *

ONE OF THE MOST popular South African gold mining shares is **F. S. Geduld.** Even when the attempted assassination of the Prime Minister took place the British investors were not worried. But now they are not sure.

From a peak of 191 shillings this year, the F. S. Geduld shares have dropped to 117 shillings and there is no sign of recovery.

Rumor has it that South Africa may opt out of the Commonwealth. No wonder they are saying in Throgmorton St. that what does not glitter is gold.

DeJUR GRUNDIG

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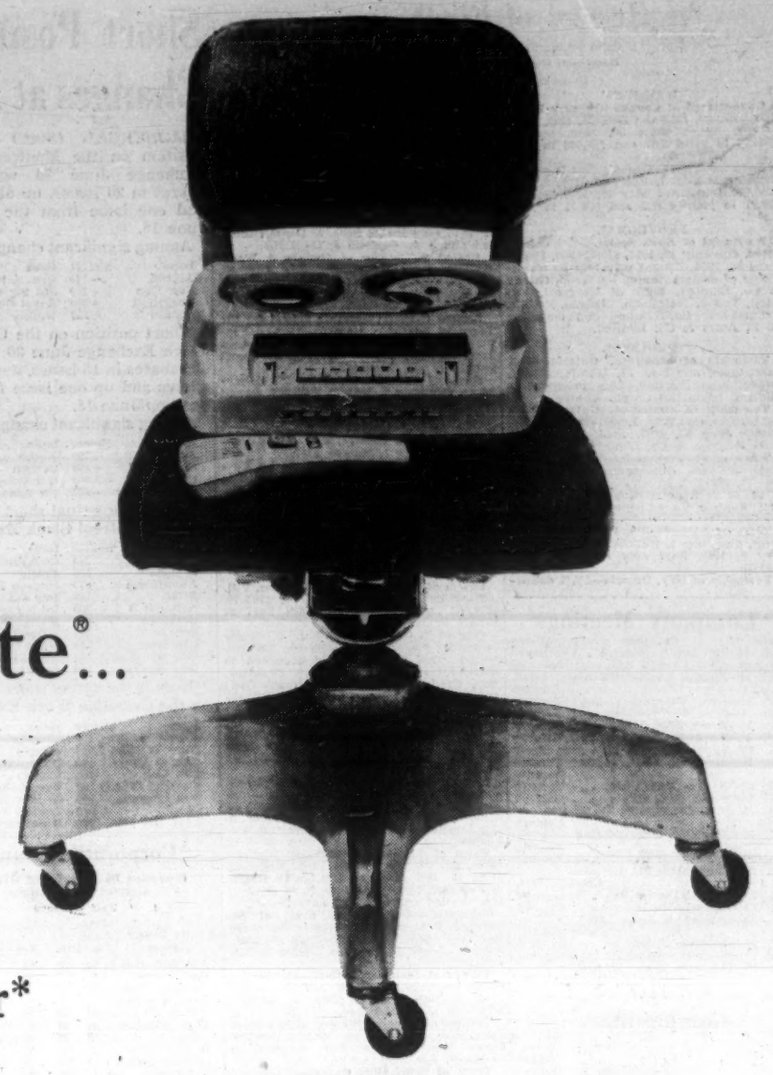

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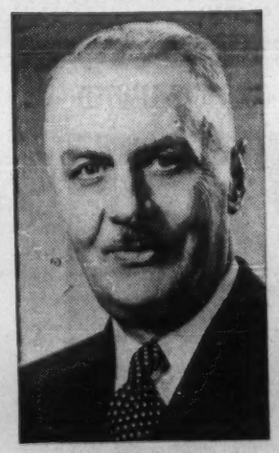
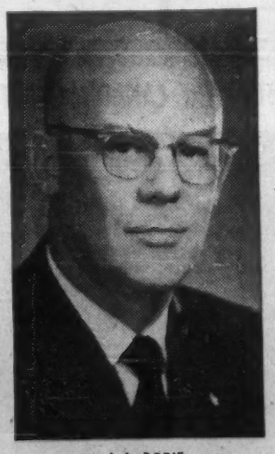
ANNOUNCEMENT

DOMINION BRIDGE APPOINTMENTS



T. BISHOP



J. L. BODIE

The appointment of T. Bishop as assistant to the vice-president, Western Region of the Dominion Bridge Company and of J. L. Bodie as general manager of the Company's newly formed Alberta Branch are announced by R. J. A. Fricker, vice-president, Western Region. Mr. Bishop was formerly general manager of the Calgary Branch and Mr. Bodie of the Edmonton Branch.

These changes follow a reorganization of the Company's operations in the Province and are designed to enable the Company to better serve the needs of Alberta and the Northwest Territories for structural steel, platework, reinforcing steel, miscellaneous iron, mechanical and foundry products. Under the new arrangement, the manufacturing operations at the Calgary and Edmonton plants will be fully integrated. Sales and engineering offices will continue to be located in both cities.

U. K. Stocks Holding Firm Though Trading Moderate

Special Correspondence

LONDON, Eng. — Investment demand, coupled with stock shortage, has kept the undertone firm, though trading has been no more than moderate. The Financial Times equity index has edged up to 317.6 from 315.2 a week ago.

Dated Government bonds have been a better market, but undated issues remain subdued, with War Loan 3½% holding around 60¼.

European selling has subdued oil shares and gold mines have taken a further knock from the troubles in the Belgian Congo.

Among industrials, **Imperial Chemical Industries** rose to a new peak of 65s, before reacting to around 63s 7½d.

The stock is listed on the Paris Bourse from July 11. **Courtaulds,** another firm spot, are also to get a Paris listing.

Market experts are now taking a cautiously optimistic view of the outlook.

The Investors Chronicle heads its latest editorial "Uncertain—but not Unhappy."

It considers that markets are probably strong enough to absorb the more intensive new issue activity likely to be engendered by the recent curb on bank lending.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Ask $	July 4 Bid $
Industrials			
Bowater Paper	7⅞	8⅛	7¾
Courtaulds	9⅛	9⅞	9
Daily Mirror "A"	1⅝	2	1⅛
Hawker Siddeley	4	4⅛	3¾
Hudson Bay Stores	22⅞	23⅜	23
Imperial Chemical	8.75	8.95	2.20
Motors			
British Motor Corp.	2⅛	2⅛	2.10
Ford Motor	14	14⅛	14⅛
Jaguar	9⅛	9⅜	9
Oils			
British Petroleum	6⅜	7⅛	6⅜
Shell Trans. & Trading	18½	19	19⅛
Royal Dutch	35⅛	35⅜	36⅛
Steels			
Colville	10⅛	10⅜	9⅜
Dorman Long	6⅛	6⅜	6
Steel Co. of Wales	6⅛	6⅜	6⅛
Stewart & Lloyds	6⅛	6⅜	6⅛
John Summers	9⅛	9⅜	9⅛
United Steel	10⅜	11⅛	10⅛
South African			
Free State Geduld	13⅛	16	16⅛
Blyvoors	3.20	3.50	3⅛
President Brand	7⅞	8⅛	8⅛
Gov't. Bonds	$ per £100		
Convers. 5/71	244	251	243
Transport 3/78/88	162	168	160
Victory 4/76	251	258	249
War 3½ Perpetual	161	167	161

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—due Sept. 30, 1960 and Dec. 30, 1960, $120,000,000. Issued June 30, 1960. Sold at $99.233 to yield 3.07 and $98.405 to yield 3.23%.

Government of Canada Bonds—4¼% bonds, due Dec. 1, 1962 and June 2, 1961, $240,000,000. Issued May 18, 1960. Sold at $99.91 to yield 4.29% and $96.71 to yield 3.39%.

PROVINCIAL

Provincial of Nova Scotia. 5½% debentures, due July 15, 1980, $10,000,000. Issued June 24, 1960. Bought privately by a syndicate of dealers headed by Wood, Gundy & Co. Limited, Bank of Montreal, McLeod, Young, Weir & Co. Limited, Nesbitt, Thomson & Co. Limited and including A. E. Ames & Co. Limited.

MUNICIPAL

Township of Stamford, Ontario—6¼% debentures, due Dec. 31, 1960-74, $28,945. Issued June 22, 1960. Sold privately to Midland Securities Corpn. Limited.

Township of Crowland, Ontario—6¼% debentures, due Aug. 1, 1961-80, $1,125,000. Issued June 23, 1960. Sold privately to J. L. Graham & Co. Limited.

Town of St.-Vincent-De-Paul, Quebec—5½% and 6% debentures, due July 1, 1961-75, $340,000. Issued June 14, 1960. Sold at $97.42 to Banque Provinciale du Canada, Banque Canadienne Nationale and syndicate.

Town of Victoriaville, P.Q.—6% debentures, due June 1, 1961-70, $150,000. Issued May 9, 1960. Sold over the counter at $100.00.

Township of Hay, Ontario—5½% debentures, due Sept. 1, 1960-80, $120,000. Issued June 15, 1960. Sold at $98.09 to Wood, Gundy & Co. Limited.

New Hamburg Separate School Board, Ontario—6½% debentures, due Aug. 1, 1961-80, $47,000. Issued June 9, 1960. Bought privately by Equitable Securities Canada Limited.

River East School District No. 9, Manitoba—6¾% debentures, due Dec. 1, 1960-79, $945,000. Issued June 9, 1960. Bought privately by Burns Bros. & Denton Limited and J. L. Graham & Co. Ltd.

United Townships of Medora & Wood, Ontario—6½% debentures, due Aug. 15, 1961-80, $58,534. Issued June 3, 1960. Bought privately by J. L. Graham & Co. Limited.

Roman Catholic Separate School for the Town of Seaforth, Ontario—6¼% debentures, due July 15, 1961-80, $115,000. Issued June 13, 1960. Bought privately by Wood, Gundy & Co. Limited.

Mun. of Notre-Dame, P.Q.—6% debentures, due July 1, 1961-70, $825,000. Issued June 21, 1960. Sold at $91.05 to Banque Canadienne Nationale; Belanger, Inc. and Credit Anglo-Francais, Ltee.

Village of St. Honore, P.Q.—6% debentures, due July 1, 1961-70, $207,500. Issued June 21, 1960. Sold at $96.04 to La Corporation de Prets de Quebec, J. E. Laflamme, Limited, Grenier, Ruel & Co. Inc. and Oscar Dube & Co. Inc.

Parish of St. Honore, P.Q.—6% debentures, due July 1, 1961-70, $182,500. Issued June 21, 1960. Sold at $96.04 to J. E. Laflamme, Limited, Grenier Ruel & Co. Inc., La Corporation de Prets de Quebec and Oscar, Dube & Co. Inc.

Parish of Notre-Dame-Des-Prairies, P.Q.—5½% debentures, due July 1, 1961-70, $266,000. Issued June 23, 1960. Sold at $97.474 to Belanger, Inc.

City of Thetford Mines, P.Q.—5½% debentures, due July 1, 1961-80, $235,000. Issued June 23, 1960. Sold at $96.54 to Banque Canadienne Nationale, Belanger, Inc., Credit-Quebec, Inc., Morgan, Ostiguy & Hudon, Limited and W. C. Pitfield & Co. Limited.

School Commission for Mun. of St. Michel-Des-Saints, P.Q.—5½% debentures, due July 1, 1961-70, $145,000. Issued June 26, 1960 Sold at $98.29 to Societe de Placements, Inc.

City of Lachine, P.Q.—5½% debentures, due July 1, 1961-80, $2,187,000. Issued June 27, 1960. Sold at $96.498 to a syndicate of dealers headed by Nesbitt, Thomson & Co. Limited and Bell, Gouinlock & Co. Limited.

Town of Lindsay, Ontario—6% debentures, due June 1, 1961-80, $100,000. Issued June 27, 1960. Sold at $101.782 to Harris & Partners Limited, Burns Bros. & Denton Limited and Bank of Nova Scotia.

School Commission for Mun. of St. Leonard, P.Q.—5½% debentures, due June 1, 1961-70, $101,500. Issued June 27, 1960. Sold at $98.68 to Jacques Legare & Co. Limited.

Village of Sterling, Ontario—6% debentures, due Sept. 1, 1961-80, $300,000. Issued June 27, 1960. Sold at $98.67 to Nesbitt, Thomson & Co. Limited.

Village of Weedon-Centre, P.Q.—5½% debentures, due July 1, 1961-70, $28,000. Issued June 27, 1960. Sold at $98.90 to Belanger, Inc.

Town of Brockville, Ontario—5¾% debentures, due July 2, 1961-80, $725,000. Issued June 29, 1960. Sold at $100.01 to Midland Securities Corpn. Limited.

City of Woodstock, Ontario—5¾% debentures, due Aug. 1, 1961-70 and Dec. 15, 1960-79, $357,252. Issued June 30, 1960. Sold at $100.27 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Municipality of the County of Cumberland, Nova Scotia—5½% and 5¾% 1.20 year debentures, $190,000. Issued July 7, 1960. Sold at $99.208 to Royal Securities Corpn. Limited and Canadian Bank of Commerce.

COMMON

Globe Envelopes Limited—195,000 common class A shares (without nominal or par value). Offered at $11.00 per share by Dominion Securities Corpn. Limited.

Company Meetings

Date	Company	Place
Jul. 14	Br. Col. Telephone	Vancouver
Jul. 14	Can. Linseed Oil	Montreal
Jul. 14	Electra Investments (Can.) Ltd.	Toronto
Jul. 14	Gen. Bakeries	Toronto
Jul. 14	Jaye Explorations	Toronto
Jul. 14	Heath Gold Mines	Toronto
Jul. 14	Paudash Mines	Toronto
Jul. 14	Silver Standard M.	Vancouver
Jul. 18	Stanleigh Uran. Mining	Toronto
Jul. 20	Hardee Farms Int.	Toronto
Jul. 20	North Cdn. Oils	Calgary
Jul. 22	New Continental Oil of Can.	Calgary
Jul. 25	Stanleigh Uran. Mining Corp.	Toronto
Jul. 27	Con-Key M.	Toronto
Jul. 27	Thorncliffe Pk. Ltd.	Leaside, Ont.
Jul. 28	Cdn Collieries Res.	Vancouver
Jul. 29	Asamera Oil Corp.	Calgary
Jul. 29	Lawson & Jones Ltd.	London, Ont.
Jul. 29	Orenada Mines	Montreal
Aug. 12	Weedon Mining	Montreal
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$22.50	$24.50
Hogs	26.00	26.87	24.75
Copper, lb.	.33	.33	.31½
Coffee, lb.	.36½	.36¾	.36½
Sugar, raw, lb.	.0575	.0575	.0575
Hides	.12½	.12½	.29½

Weekly Commodity Indices

Dow Jones Fut.▲	145.94	145.58	149.98
U. S. Labor	119.4	119.5	119.3

Monthly Price Indices

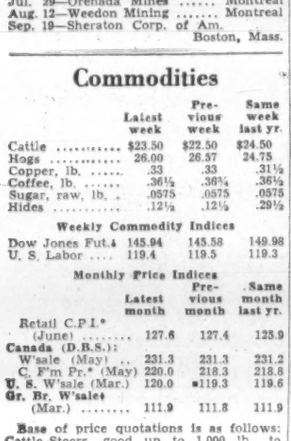
	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (June)	127.6	127.4	125.9
Canada (D.B.S.):			
W'sale (May)	231.3	231.3	231.2
C. F'm Pr.* (May)	220.0	218.3	218.8
U. S. W'sale (Mar.)	120.0	■119.3	119.6
Gr. Br. W'sale (Mar.)	111.9	111.8	111.9

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
▲Base years 1924-26=100.
♦Base year 1954=100.
■Revised.

ANNOUNCEMENT

LENKURT APPOINTMENT



JOHN TINDALL, P.Eng.

Mr. H. R. Herron, Marketing Manager of Lenkurt Electric Company of Canada Limited, Vancouver, has recently announced the appointment of Mr. John Tindall, P.Eng., as Sales Manager, military and industrial accounts, with offices in Montreal. Mr. Tindall will also provide engineering assistance and factory liaison for Automatic Electric Sales (Canada) Limited, distributor of Lenkurt products to the communications industry.

Mr. Tindall joined Lenkurt in 1952 as a sales engineer and for the past 8 years has performed numerous engineering and customer relation functions. Prior to joining Lenkurt, he was with the Canadian National Telegraphs as an outside plant engineer.

Mr. Tindall is a graduate of the University of Toronto with a Bachelor of Applied Sciences Degree in Electrical Engineering, and is a member of the Association of Professional Engineers of British Columbia.

Short Position Changes at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange June 30 was 5,865 shares in 20 issues, up 610 shares and one issue from the position June 15.

Among significant changes were:

Issue	Shares	Issue	Shares
Abitibi	—140	Que Nat Gas	+560
Can Iron	+110	Std Str Stl	—175
Cockshutt	+300	Royal Bk	—215
Molson B	+237	Walker	—125

Short position on the Canadian Stock Exchange June 30 was 14,150 shares in 15 issues, down 5,500 shares and up one issue from the position June 15.

Among significant changes were:

Issue	Shares	Issue	Shares
Algom	+100	Moore	—100
Calg & Ed	+100	Orchan	—2,500
Canorama	—2,000	Que Cobalt	—500
Chemalloy	—400	Un Asbestos	—400

Here is the actual short position on the Montreal Stock Exchange:

Issue	Shares	Issue	Shares
Abitibi	225	Cockshutt	300
Algoma	150	Fraser	200
Aluminium	675	Hudson Bay	100
Atlas	100	Imp Oil	100
Bathurst B	200	Int Nickel	390
Brazilian	400	Molson A	481
Brown	100	Do B	424
Can Iron	710	Mont Loco	100
Cdn Br Alum	150	Que Nat Gas	560
Cdn Hydro	100	Std Str Steel	300

Here is the actual short position on the Canadian Stock Exchange:

Issue	Shares	Issue	Shares
Algom	100	Crusade	100
Atlas Telefilm	1,000	Moore	200
Calg & Ed	100	Opemiska	500
Cdn Coll	150	Orchan	5,300
Cdn Ind G & O	100	Que. Cobalt	2,000
Cdn Marconi	300	St Law RM	1,700
Cassier	500	Traders Fin A	100
Cent Del Rio	500	Waterman	1,000

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 12, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	95	96½	97
Bell Phone	5	'72	96½	97½	95½
Bowater Pwr.	3½	'80	80	82	79½
Braz. Traction L. & P.	4½	'70	80	82	79½
B. C. Electric	5½	'88	92	94	92½
Do.	5½	'77	98	100	99
B. C. Phone	5	'82	93	95	92
Calgary Pwr.	3½	'72	79	...	78
Consumers' Gas	5	'78	94	96	92½
Gatineau Pr. D	3½	'70	82	84	82
Gt. Lakes Pr.	5½	'77	96½	...	96½
Maclaren-Quebec Power	3	'69	83	...	83
Mexican L. & P.	5	'75	78	...	78
Nat. L. & Pr.	4½	'61	98	...	98½
North. Que. Pr.	4½	'67	89	...	89
Power Corp.	5½	'77	94	...	93½
Que. Nat. Gas	5½	'85	76	78	78½
St. Maurice Pr.	3½	'70	81	83	81
Shaw. W. & Pr.	4½	'76	90	92	89½
Tr. Can. P. L.	5.85	'87	92	94	92½
W'coast T. Deb.	5½	'88	81	83	73½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	105	102½
Do.	4	'74	84	...	83½
Acadia-Atlantic Sugar	4	'74	83	...	82½
Alum. of Can.	4½	'73	91	93	90½
Bathurst P. & P.	5½	'73	95	...	94
Bicroft-Uranium	5	'62	97	98½	97
Can. Bread	4½	'67	88	90	88
Can. Cement	5½	'76	95	97	94½
Can. Steamship	4	'66	91½	...	90
Cdn. Brew.	4½	'81	86	88	86
Cdn. Canners	3½	'70	82	84	82
Cdn. Celanese	3	'62	94	...	94
Cdn. Chem. Co.	5½	'71	93	95	92
Cdn. Industries (1954) Ltd.	3½	'74	81	...	81
Cdn. Dyno	6	'63	96½	98	96½
Cdn. Oil	4	'76	85	87	84
CPR	3½	'72	83½	85	83½
Do.	3½	'66	91	92	90
Can-Met	5½	'63	91	93	91½
Cockshutt F. E.	4½	'65	88	90	88½
Cons. Denison	5	'62	97	99	97½
Dom. Fdrs. & S.	4½	'69	91	93	89½
Dom. Stores	5½	'76	97	99	96½
Dryden Paper	4½	'74	85½	...	85½
T. Eaton Accept.	4½	'74	88	90	87½
T. Eaton Realty	5½	'76	95	96	93½
E. B. Eddy	4	'74	77½	...	77½
Elk Falls Co.	5	'75	84	...	82½
G. Motors Acc.	4½	'69	93	95	92
Gt. Lakes Pap.	5	'76	93	95	91½
Gunnar Mines	5	'80	98	100	96½
Hud. Bay O & G	4	'75	83	84	82½
Husky Oil	5	'69	84	...	83½
Imp. Tobacco	3	'70	82½	84½	82
Imp. Oil	3	'69	85	87	84½
Indust. Accept.	6	'77	99	100½	99
Loblaw Groc.	6	'77	100½	102	100
Lorado Uran.	6	'62	99	100	99
Maple L. M.	3½	'63	92	94	92
Massey-Ferg.	4½	'76	85	87	83½
Milliken Lk.	6	'62	97½	98½	97½
North Cdn. Oil	5	'75	67½	72½	67½
Northspan	3½	'63	96	96½	95½
Northstar Oil	4½	'78	86	88	86½
Ont. Jockey Club ex. wts.	5½	'72	88½	92½	88½
Phillips Elect.	5	'72	87½	90	87½
Price Bros.	3½	'66	89	91	87
Regent Refining	4½	'75	81	83	81
Rio Tinto	5	'63	97	97½	97
St. Law. Corp.	5	'72	93½	95½	93
Sal.-Shirriff-H.	6	'77	100	102	100
Simpsons Ltd.	4½	'73	92	94	91½
Steel Co.	2½	'67	86½	88½	86
Traders Finance	4½	'71	89½	...	89½
Union Accept.	5½	'68	90½	...	90½
Un. Grain. Gr.	3½	'70	81	84	81
West Cdn. O. & G cum. wts.	5½	'73	90	...	90
Weston, Geo.	4½	'71	92	94	91½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	99½
Atlas Steel Ltd.	5	'67	97	102	96½
Braz. Tr. L. & P.	5½	'71	75	77	74½
B. C. Electric	6	'84	107	109	107
CPR	4	'69	90	91	89
Cdn. Petrofina	4	'72	80	...	80
Cockshutt F. Eq.	5	'68	89	92	88½
Home Oil	5½	'71	89	91	88½
Do.	6	'75	94	95	90½
Shaw. W. & P.	5½	'72	108	110	106½
Westcoast T.	5½	'88	84	86	76½
Loblaw Groc.	4½	'76	123	...	122
Phillips Elect.	5½	'70	89½	...	89½
S'wood Dairies	5½	'72	95½	...	95½
Trans Emp. Oils	5	'66	94½	...	94½
Do.	5½	'67	94½	...	94½
Triad Oils	4½	'71	80½	82½	80½

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. C. Fd.	13.128(30.563)	6.40	6.96
All-Can. Div. Fd.	12(32)	4.99	5.42
American Growth	7(18)	7.81	8.51
Assoc. Investors	17(33⅓)	7.59	7.67
Can. Invest. Fund	16(38)	8.48	9.30
Canafund	70(125)	33.90	35.60
Champion Mut. Fund	8(21)	5.26	5.78
C'wealth Inter.	24(29)	7.84	8.62
Corporate Inv.	16(42½)	8.50	9.29
Diversified Inc. B	5.4(10.8)	3.60	3.95
Dom. Equity	33(52)	14.25	14.57
Dom. Comp. Fund	16(38)	...	...
Do. nonres.	16(38)	...	...
Dominion Funds	16(38)	...	...
First Oil & Gas		3.29	3.60
Group Accum.		5.11	5.58
Grouped Inc.	10.45(23.7)	3.41	3.73
Growth Oil & Gas		5.90	6.20
Invest. Growth	(10.5)	5.71	6.17
Investors Mutual	26(33⅓)	10.80	11.67
Leverage Fund	10(10)	6.20	6.81
Mut. Acc. F.	12.26(23.87)	6.93	7.57
Mutual Bond		6.15	6.44
Mutual Income	17.87(26.16)	4.52	4.94
North American	12(120)	8.04	8.74
Regent Fund Ltd.	3(9)	...	...
Sav. & Int. Mut.	9(18)	4.86	5.31
Sup'vised Amer.	6(12)	6.98	7.05
Sup'vised Executive	(1955)	37.06	...
Sup'vised Executive	(1956)	30.38	...
Sup'vised Executive	(1957)	5.20	...
Sup'vised Executive	(1958)	5.49	5.55
Sup'vised Gr'th Fund	(3.5)	1.54	1.56
Sup'vised Inc. Fund	8(17)	3.82	3.86
T.V. Electr's	12▲(95■)	8.13	8.85
Timed Invest.	13(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	24.40	...
Do. B	44(91.1)	25.75	...
Do. C	8.2(18)	5.15	5.65
United Accum. Fund	16(24)	13.70	14.89

‡Including initial.
▲Paid or payable in 1960, total paid in 1959 in parentheses.
■Of which 62½ (U.S.) cap. gains dist. in 1959.
▲Of which 4c (U.S.) was paid following 2-for-1 stk. split.

Foreign Exchange Rates

Noon Value In Canada
Week Ended July 12, 1960

	U. S. $	U. K. £
Wed.	.98 6/32	2.75 12/16
Thurs.	.98 8/32	2.76 1/16
Fri.	.98 3/32	2.75 8/16
Mon.	.98 2/32	2.75 7/16
Tues.	.98	2.75 3/16
Ave.	.98 19/160	2.75 47/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto - Dominion Bank.

Bond Tenders

12 Noon, July 14, 1960, Government of Canada Treasury Bills—Due Oct. 14, 1960 and Jan. 13, 1961, $120,000,000. Dated July 15, 1960.

MAGIC PHONE NUMBER for tourists in Stockholm is 10 15 10. You get details — in English — on the day's events in the Swedish capital.

Profits Here?

A regular listing of latest studies by investment firms.

INTERPROVINCIAL PIPE LINE—Watt & Watt, 6 Jordan St., Toronto.
ZELLER'S LTD.—Greenshields & Co., 507 Place D'Armes, Montreal.
CANADIAN CHARTERED BANKS — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
UNITED LOAN CORP. — Credit Anglo-Francais Inc., 60 St. James St. W., Montreal.
QUEBEC TELEPHONE — Greenshields & Co.
NORTHERN ONTARIO NATURAL GAS —Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
BELL TELEPHONE—Midland Co., 50 King St. W., Toronto.
INDUSTRIAL ACCEPTANCE CORP. — Merrill Lynch, Pierce, Fenner & Smith.
CANADIAN OIL STOCKS—Jackson, McFadyen Securities, 11 Adelaide St. W., Toronto.
HUDSON BAY MINING & SMELTING—L. G. Beaubien Co., 221 Notre-Dame W., Montreal.
CONSOLIDATED WEST PETROLEUM—Doherty, Roadhouse & Co., 335 Bay St., Toronto.
ALBERTA GAS TRUNK LINE CO. — McDonnell, Adams & Co., 330 Bay St., Toronto.
LABRADOR MINING & EXPLORATION CO.—Equitable Securities Canada Ltd., 60 Yonge St., Toronto.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,179,520 shares of 196 issues on June 30, compared with 1,285,230 shares of 211 issues on June 15.

Among the changes were:

Stock	Shares	Stock	Shares
Algom	—500	N. Mylam	+26,300
Asc. Arcadia	+6,500	N C'dstream	—6,100
Brazilian	—1,000	Orchan	—33,000
Can-Erin	—42,100	Ponder	—37,900
Cockshutt	+750	S. Antonio	+5,500
C Dragon	—6,000	Sherritt	+8,148
Dynamic	—29,800	S K D	—2,100
E Malartic	—5,400	Stanleigh	—500
Fatima	—13,000	Stelco	—725
Jockey Club	—805	Thom-Lund	—5,000
Kilembe	—5,700	Ventures	—500
Lat. Amer	+77,000	Willroy	—6,000
Murray M.	—23,600		

Stock	Shares	Stock	Shares
Abitibi	595	Iron Bay	10,200
Advocate	700	Iso	2,000
Alberta Dist	1,000	Jack Waite	2,000
Alta D VT	500	Jacobus	15,700
Algom	800	Jellicoe	3,000
Algoma Steel	1,185	Jockey Club	150
Aluminium	4,325	Do wts	500
Assoc Arcadia	7,500	Jupiter	7,400
Atlan C Cop	200	Kerr Addison	200
Atlas Steel	250	Kelly Doug A	155
Aumaque	500	Do wts	200
Bk Montreal	100	Kilembe	7,700
Bankeno	500	Do Wt	52,700
Barnat	500	LaFarge A	150
Bouzan	500	Lamaque	300
Bowater 5½ pr	45	Latin Amer	129,500
Bowater Pap	120	Loblaw A wts	100
Bralorne	100	Lorado	18,500
Brazilian	300	Madsen	400
B. A. Oil	650	Maritimes	2,300
BC Elec 4½ Pr	69	Martin McN	9,500
BC Elec 5 Pr	87	Massey-Ferg	300
BC Elec 5½ Pr	238	Medallion	300
B.C. Forest	500	Merrill Isl	500
Brown	700	Mid West I Gas	300
Brunswick	1,500	Milliken	3,000
Buffalo Ank	1,200	Moore Corp	500
Camp	5,550	Murray Mng	53,800
Can & Dom Sug	200	New Calumet	500
Can Cement	575	N Dickenson	2,100
Canada Iron	300	New Hosco	8,000
Can So Pete	5,000	New Jason	500
Cdn Tungsten	200	N Mylue	100,300
Cdn Breweries	125	Noranda	500
C Br Al A wts	400	Normetal	700
Cdn Chieftain	5,100	N C Oil wts	880
Cdn Collieries	1,400	N C'dstream	15,400
Cdn Dyno	1,000	N Rankin	6,500
Cdn Exp Gas	3,400	Northspan	4,800
Cdn Husky w	720	Do wts	1,000
Cdn Hydrocarb	200	Opemiska	600
Cdn Malartic	4,500	Orchan	143,000
C Petrofina Pr	500	Pacific Pete	900
Can-Erin	181,600	Do wts	40
Cent Del Rio	500	Patino wts	4,700
Chesterville	2,500	Peerless Exp	4,000
Chromium	1,800	Peruvian	1,000
Cochenour	300	Place G & O	500
Cockshutt	1,150	Ponder	64,100
Columbia Cell	300	Portage Isl	500
Con Discovery	1,200	Prairie Oil	100
Con Dragon	3,000	President El	1,000
Con Halliwell	2,500	Pronto	100
Con Marbenor	1,000	Provo	12,700
Con Smelters	100	Que Nat Gas	700
Con Mosher	10,800	Radiore	500
Consumers Gas	215	Ranger Oil	400
Copper Rand	800	Rayrock	3,000
Craigmont	600	Realm	1,000
Creative Tele	4,950	Reichhold	295
Deer Horn	1,000	Rexspar	500
Denison	1,200	Salada-S-H	850
Dome Pete	100	San Antonio	6,000
Dom Bridge	100	Sherritt	6,148
Dom Fdries	250	Silverwood A	100
Dom Stores	825	Simpsons	325
Donalda	2,000	SKD Mfg	5,300
Dynamic	14,500	Somerville Pr	63
East Malartic	3,000	Stand Wire	100
Elder	10,600	Stanleigh	500
Eureka	1,000	Steel Canada	350
Fargo	100	Steep Rock	1,950
Fatima	21,500	Steinberg A	450
Frobisher	1,000	Submarine	1,000
Geco	1,200	Sunburst	5,000
Gen Bakeries	100	Sapphire	100
Gen Develop	2,850	Temagami	34,200
Giant Y'Knife	940	Thomp-Lund	12,700
Granduc	1,800	Tombill	500
G L Paper	25	Trad Fin A	175
Gr West Sadd	100	Trans Can PL	3,000
Gtr Wpg Gas vt	400	Trans Mtn PL	250
Do '58 wts	60	Triad	200
Gunnar	500	Un Asbestos	13,150
Do wts	16,980	United Oils	1,200
Hollinger	700	United Keno	100
Home Oil A	1,100	Ventures	2,500
Howey	500	Violamac	2,500
Hud Bay Mng	130	Webb & Knapp	500
Huron & Erie	100	Wespac	2,000
Imperial Oil	1,000	West Cdn Oil	1,200
Indus Accep	200	Westates	200
Inland N Gas	100	Weston A	150
Do wts	200	Willroy	7,100
Int Nickel	735	Do wts	2,000
Interprov PL	125	Yale	2,000
Invest Syn A	200	Young, H G	500
Irish Copper	7,500	Yukon Cons	1,000

Dividend Changes

INTERPROVINCIAL PIPE LINE—Common, 60c payable Sept. 1 to holders of record Aug. 5; ex-dividend Aug. 3. Total payable or paid to date in 1960, $1.70; total paid to same date in 1959; $1.45; total paid in 1959, $2 plus 25c extra. Recent price: $54½.

Canadian Auto Production

	Week Ending July 9/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	90	163	5,920	5,728	
†Chevrolet	2,171	2,084	55,119	52,804	
Oldsmobile	150	281	6,817	10,228	
Pontiac	1,965	1,500	50,843	43,210	
	4,376	4,028	118,699	111,970	+6
***Ford:**					
†Ford	...	1,299	35,727	33,187	
Mercury	...	110	3,013	4,154	
†Meteor	...	725	18,110	21,281	
Monarch	...	87	3,044	3,414	
	...	2,244	59,894	63,640	—6
Chrysler:					
Chrysler	...	188	3,351	4,295	
DeSoto	...	32	1,904	800	
Dodge	...	696	13,878	14,340	
†Plymouth	...	540	12,338	11,259	
	...	1,456	31,471	30,694	+3
Studebaker-Packard:					
Studebaker	159	240	3,292	4,747	—30
Total cars	4,535	7,968	213,356	211,031	+1
TRUCKS					
General Motors	747	960	24,188	21,771	
Ford	107	316	11,839	10,702	
Chrysler	...	240	3,731	4,479	
International	240	292	6,851	8,360	
Total trucks	1,094	1,808	46,609	45,312	+3
Total cars, trucks	5,629	9,776	259,965	256,363	+1

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Market Comment

What stocks and bonds are doing and what prominent observers say

Cold war jitters added a new market depressant this week along with the continuing doubt about trend of second-half business.

But as long as daily market volume on U. S. and Canadian exchanges continues to dry up as prices sag — as has been the case for several weeks now — likelihood of any wide-scale tumble appears remote.

Lead and zinc markets continue weak but copper strengthened further this week on closure of the big Katanga mines in Belgian Congo.

Several Canadian gas pipeline stocks weakened moderately at midweek on reports that **Tennessee Gas Transmission Co.** was quietly planning a gas pipeline to move U. S. gas to southern California via Mexico.

Such a line might conceivably avoid jurisdiction of the U. S. Federal Power Commission. The implication is that such a line would cut into potential for Canadian gas in the California market. But top Canadian pipeline authorities aren't giving Tennessee Gas's project a 50-50 chance of success.

* * *

G. T. FLOOD; H. C. Flood & Co. (Montreal)

The heavy foreign buying of Canadian securities which drove our stock prices so high slowed down appreciably a year or so ago and in recent months the tendency has been for foreigners to get out of the Canadian market.

Especially is this true of American capital as some of the mutual funds that specialized in Canadian stocks have been meeting with heavy redemptions from their shareholders.

European money is now more inclined to stay at home where a major boom is in progress. Unsettled conditions in such places as South Africa and the Congo may start a new wave of investment in our direction but it seems that for the next few months our market levels may be less influenced by external pressures than they have been for quite some time.

While our market has been drifting down for a year the American market has been showing considerable strength. We appear to have reached a level based on sound values but the investor should not feel that this lower level makes us invulnerable to weakness in New York. There is a reasonable possibility of a downward adjustment in the New York market and if this happens it is bound to be accompanied by a further downward reaction in Canada.

There appears to be little in the economic outlook to justify an early upturn of consequence in the market as a whole. Investors, however, can look on these times as offering many favorable opportunities. In bonds unusually high yields are still available and regardless of the short-term outlook many good stocks are worth considering because of the values they offer. In this category attention might be given to **John Labatt, Dominion Foundries & Steel, Canadian Oil Companies** and **Bank of Nova Scotia.**

Among the more speculative, an attractive future appears in store for **Northern Ontario Natural Gas** and considerable value and potential underlies **Central Del Rio** and **Home Oil.**

The newsprints, already benefiting from the lower premium on the Canadian dollar, may soon enjoy a substantial capacity increase if negotiations for a seven-day week for some of the mills are successful.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

After last week's strength, the Canadian market began this week with a setback which seems to be ascribable, broadly, to increasing dubiousness about the second-half trend of the U. S. economy and of U. S. demand for Canadian products.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRY INDEX

EARNINGS PER SHARE	PRICE July 8	RATIO July 8	WEEK PREVIOUS	MONTH AGO
$52.96	$748.12	14.13	13.94	14.31

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JULY 12 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.87	4.90	4.76	3.98
6 Banks	3.79	3.83	3.72	2.78
18 Preferred and "A" Stocks	5.19	5.25	5.26	4.75
64 Common Industrials	4.43	4.43	4.27	3.51
26 Mining	6.00	6.04	5.87	4.89

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 3	288	363	188	105	98	160
June 10	342	306	197	126	71	165
June 17	218	476	167	72	136	160
June 24	241	404	214	59	136	152
June 30	204	393	194	65	136	135
July 8	426	235	187	112	87	147

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 11	276,100	1,578,000	15,340	57,815	2,920,000	1,240,000
July 8	212,200	2,348,000	28,750	111,866	3,010,000	1,430,000
July 7	290,700	2,182,000	49,521	91,213	3,050,000	1,460,000
July 6	226,400	1,688,000	21,700	113,080	2,970,000	1,380,000
July 5	360,000	2,696,000	34,033	84,579	2,780,000	1,360,000

Significant Investors' Index Numbers

No of Securities	Mach. and equip 9	Pulp and paper 2	Mill-ing 5	Oils 7	Textiles and cloth-ing 13	Food and allied prod. 10	Bever-ages 4	Bldg mater. 14	Total In-dust-rials 72	Banks 7	Trust 13	Total utili-ties 3	Total Total co's 92
1935 to date:													
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8	
Low	68.5	51.6	39.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6	
1960													
Monthly Figures:													
Jan.	741.9	1156.8	204.2	180.2	263.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2	
Feb	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9	
Mar	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3	
Apr	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8	
May	696.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2	
1960													
Weekly Figures:													
June 2 ..	698.2	1172.3	191.4	166.2	194.4	227.3	645.8	469.7	261.0	314.9	190.2	252.7	
June 9 ..	702.1	1184.3	189.2	169.0	190.8	226.2	651.1	468.6	261.5	319.5	194.7	254.2	
June 16 ..	685.1	1150.5	192.7	163.1	188.1	227.5	643.3	453.3	257.7	322.7	191.3	251.0	
June 23 ..	683.7	1136.9	189.8	168.4	187.5	227.9	636.8	449.1	256.7	316.7	188.7	249.4	
June 30 ..	659.2	1139.2	189.9	162.2	188.5	231.3	640.0	438.3	254.6	314.5	188.1	247.5	
July 7 ..	638.8	1138.3	182.4	164.4	183.3	235.3	641.8	435.1	255.4	316.1	187.6	248.2	

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	30 Indust.	20 Golds	15 B.M.	15 W.O.
July 11	486.75	75.50	155.50	82.36
July 8	490.06	76.87	155.28	84.07
July 7	489.56	76.38	155.20	83.27
July 6	486.19	76.07	154.02	82.89
July 5	485.50	75.62	153.69	80.65
Month Ago .	500.53	78.25	156.73	86.48
Year Ago	550.03	91.72	175.94	120.85
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	74.88	152.50	79.26

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Prprs.	15 Golds
July 11 ..	137.3	274.9	229.0	430.4	69.63
July 8	138.3	276.0	230.1	434.5	70.12
July 7	138.2	275.0	229.4	432.5	68.94
July 6	137.9	272.5	227.6	430.8	69.09
July 5	137.2	272.0	227.0	429.1	68.53
Mon. Ago	141.6	285.9	237.8	454.6	70.63
Year Ago	153.3	331.8	272.3	474.8	87.21
1960 High ..	145.1	320.0	261.7	466.7	85.34
1960 Low ..	135.8	272.0	227.0	409.3	68.48

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 11	640.44	140.64	94.82	210.96
July 8	646.91	142.29	94.87	212.82
July 7	644.89	141.74	94.50	212.09
July 6	640.37	141.35	93.89	210.71
July 5	640.91	141.21	93.56	211.01
Month Ago ..	655.85	145.94	91.50	214.02
Year Ago	687.35	170.46	88.58	220.09
1960 High	685.47	160.43	94.87	222.62
1960 Low	599.10	137.68	85.02	198.00

Gold Bars Quoted

Rate Reported by Doherty, Readhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

July 12, 1960

	Bid	Asked
	—per oz. —	
Latest week	$33.90	$34.20
Previous week	$34.00	$34.15

Municipal Bonds

July 12, 1960

	Bid	Ask.	%
Halifax	4¼	'71	87½ 89¼ 5.60
Hamilton	6	'79	101½ 103½ 5.70
Metro. Tor. .	5¾	'80	99 101 5.67
Montreal	6	'79	99½ 101½ 5.87
Ottawa	5½	'79	98 100 5.50
Regina	5¾	'82	95 97 6.00
Vancouver ..	6	'80	99½ 101½ 5.87
Winnipeg	5¼	'77	93¾ 95¾ 5.65

DIVIDEND NOTICES

WORLD WIDE BANKING — CHASE MANHATTAN — CHARTERED 1799

THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 60c per share on the capital stock of the Bank, payable August 15, 1960 to holders of record at the close of business July 15, 1960.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

LOWER ST. LAWRENCE POWER COMPANY

Head Office, Rimouski, P.Q., Canada

DIVIDEND NOTICE

The Board of Directors has declared the following dividend:

4½% PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable August 1, 1960, to shareholders of record at the close of business, on July 22, 1960.

By Order of the Board,
P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
July 4, 1960.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1960, has been declared on the Capital Stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	54 cents per share
Common Shares	54 cents per share

The dividend will be payable September 1, 1960, to shareholders of record at close of business on the 4th day of August, 1960. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, July 5, 1960.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1960, has been declared on the capital stock of the Company as follows:

Preferred Shares	60 cents
Cumulative Redeemable per share Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable September 1, 1960, to shareholders of record at close of business on the 4th day of August, 1960. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, July 5, 1960.

GUNNAR MINES LIMITED

DIVIDEND NOTICE

The Board of Directors of Gunnar Mines Limited has declared a dividend of 50c per share on the outstanding shares of the Company payable on the 1st day of October, 1960, to shareholders of record at the close of business on the 2nd day of September, 1960.

Dated at Toronto, this 7th day of July, 1960.

By Order of the Board.
THOMAS P. O'CONNOR, Q.C.,
Secretary.

DIVIDEND NOTICE

DIVIDEND of 50 cents per share has been declared by the Board of Directors, Crown Zellerbach Canada Limited, payable July 5, 1960 to Ordinary Shareholders of record as at July 4, 1960.

T. A. A. Fraser, Secretary,
Crown Zellerbach Canada Limited
Vancouver, B.C., June 30, 1960

CONSOLIDATED BAKERIES OF CANADA, LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada, Limited, has been declared payable on the 2nd day of August, 1960, to shareholders of record at the close of business on the 15th day of July, 1960.

By Order of the Board.
E. A. VERNER,
Secretary.

Dated at Toronto July 7th, 1960.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 21

NOTICE is hereby given that a quarterly dividend of sixty cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on September 1, 1960 to Shareholders of record at the close of business on August 5, 1960.

By Order of the Board,
Toronto, July 7, 1960. W. A. HARE, Secretary.

Market Bid and Ask Quotations

Montreal & Toronto

July 12, 1960

Stock	Bid	Ask
xAbacus	22	23
Abitibi	38½	38¾
Do p	24¾	24¾
Ac-Atl	10	11
Do A	19½	19¾
Do p	87½	88
xAc Ur	6	7
xAcme	14	16
Admi	16½	17
xAdvoc	340	350
Ag-S ..	17¼	18
xAgnico	65	67
xAkaitc	35	37½
xAlba	5	5¼
xAlta D	230	235
xDo vt	..	225
xDo w	81	86
Alt Gas	18½	18¾
Do p	101¼	..
xDo w	400	410
xAP Con	36	40
Alg C	16	16½
Do p	53	54½
xDo w	475	550
Algma	31½	31¾
Algon	8	8¼
Do p	18½	19¼
xDo w	210	..
xAll R	20	24
xAlmin	155	160
Alumi	29½	29¾
Do 1 p	21¾	22
Do 2 p	45	45¼
xA-Lar	19	20
xA Rare	7	8
xAm L	7	8
xA Nep	45½	50
xAnac	40	43
Analog	480	500
xDo w	200	300
xAnch	7½	9
Ang Am	600	635
Ang-Cdn	..	..
Tel	49½	50¾
A Pip p	50½	52
xAng Hu	725	800
xAng R	18	19
xAnsl	9½	10
Anthes A	27¾	30
Do B	..	33
Do B p	90	95
xArc w	4¼	5
xArea	72	74
Argus	26¾	28
Do 240 p	53	..
Do 250 p	46¼	47¾
xArjon	8	9
xAsama	47	50
Ash T	8½	9
Do A	..	92
Do B	9½	10
Ash A	11¼	..
Do B	12¾	13
xA Arc	33	33½
Atl A	14¾	..
Do 1 p	15¼	20½
xAti C C	140	149
Atlas	20	20½
xAt Yk	5½	6
xAt-Ruf	7	8
xAumac	6	8
xAumaq	6½	7
xAuñor	231	237
Aut El N	8½	8¾
Aut F A	6¼	8¼
xDo B	255	260
xBly SA	510	530
Do 1p	16	16
Do 5¼	17¼	18¼
xBanff	100	112
xBnkno	24	26
xBnkfld	8	9
Bk Mtl	52½	52¾
Bk NS	57¾	58
Do rts	405	410
Ba Cdiene	52	53
Bk Prov	34	35
Barb-E	80	..
xBrcina	430	..
xBarnat	130	134
xBarn E	41	43
xBase M	10½	11¼
xBaska	6½	7
xBata	3	4
Ba In	..	5¼
Bath A	44¼	44¾
Do B	35	35½
xB-Duq	15	17
Beatty	5	5¼
xBeav L	5	6
B Lum	21	22
Do A	16½	17¼
Do p	25	27
xBelch	49½	53
Bell	45¼	45¾
xBellet	16	30
xBthim	64	67
xBevcn	10	14
xBibis	7¼	8
xBicrft	43	45
xBidcop	10	11
Bilt	6¾	6¾
Do p	12½	13¼
xBi Bay	5	5¼
xBordul	3	4
xBouzn	41¼	42½
Bow p	46¾	47
Do 5½ p	48	50
Bow-Mer p	48¼	49½
Bowat	71	71¼
Bowes	30	34
xBoymr	4½	5
xBrlrn	510	520
xBralsa	36	45
xBrazil	385	390
Do p	77½	..
Br T n	7¼	7¾
Do p	44	45
Bright	33	39
Do p	20½	25
xBritalt	204	210
BA Oil	26	26¼
BCE 4 p	76	26¼
Do 4¼ p	39	40¼
Do 4 p	42¼	43
Do 4½ p	87½	87¾
Do 3 p	47½	48
Do 5¼ p	51¾	..
BC For	10¾	11
BC P A	15	16
Do B	15	17
BC Pow	31½	31¾
BC Phone	44¾	45
Brck C	10¾	11¼
Brooke p	17½	18¼
xBr Reef	36	38
Brown	14¾	15¼
Bruck A	7¾	8
xBrck B	250	250
xBrnsk	345	360
xBufad	8	8¼
xBuf A	180	189
xBuf RL	5¼	6
Bld Prd	5¾	6
Bull A	5¾	6
xDo B	410	500
xBunk H	5¼	6
Burlton	14¼	15¾
Burns	13	13¾
Burr A	6¾	7
xCable	9½	13
xCdmet	13	14
xCalalta	38	41
Cal Ed	15	15¾
Cal Pow	20¾	21¼
Do 5 p	99	100
xCalv C	315	325
xCalvert	43	45
xC Chib	600	615
C R L	10¼	10¾

Canada

xC Brd	360	400
Do B	49¼	52
C Cem	26	26¼
Do p	26¾	27
CCC St	14	14
C Foil	19	19¼
Do A	20	20½
C Fnd	7¼	9¼
Do A	19	22
Cl Fnd	16¼	16¾
Do 4½	75	78
C Mach	10¼	15
C Malt	52	53
Do p	23¼	24½
xC O Lds	98	102
xDo w	12¼	16¼
C P A	44	46
Do B	43	44½
C Perm	49¾	50
C Saf 4 p	86½	87
xCSO w	20	24½
xCS Pet	264	270
CSL	42¼	43¾
Do p	118	..
xC Tung	152	160
C Wre B	61	71

Canadian

xC Ast	4½	5
C Avia	20	21
C Baks	5¼	6½
C Bnk C	51½	52
C Br	37¼	37½
CB Al	9¼	9½
xDo Aw	325	350
xDo Bw	300	325
C Can A	13¾	13¾
C Cel	20	20½
Do $1	17½	18½
Do $175	30¾	31
C Chem	7¼	7¾
xC Chief	75	78
C Coll	7¾	7¾
xDo p	75	79
C Cvertrs	350	400
Do B	450	..
xC Curt	125	130
xC Dev	230	238
C Drn S	15¼	15½
Do p	11	..
C Drdg	13½	14
xC Dyno	50	52
xC E Gas	160	162
C Fbks A	9½	9½
Do B	6	6
xCF Pr	325	410
Do A	8¼	11
Do p	60½	64
CGE	750	1180
CG S A	14	14½
Do B	16	19
xC High	25	30
xC Home	67	70
xC Hsky	450	460
xDo w	185	188
C Hyd C	10	10½
C I Ma	6	7¼
Do A	10½	11¾
CIL	12¼	13
Do p	76	..
C I Gas	400	410
C Intl Pwr	13	13¾
Do p	42¼	42½
C Loco	6	8
xC Mal	41¼	44
xC N In	15	16
xC NW	28	28
C Oil	20	20½
Do p	142	..
Do 5	95½	99½
Do 4	72½	77
CPR	23¼	23¾
C Pet p	9¼	9¾
C Salt	..	36¼
xC Sup	835	840
xC Thor	4	4½
C Tire	175½	182
C Ut p	87½	89
Do 4½	73	..
C Vick	13	13¾
C Wal A	26¾	28
Do B	30¼	35
C Win Gas	15¾	16½
CWN p	14½	16
Do 5½	19¾	20¼
C West	36¼	36¾
xC Will	45	60
xCandor	80	82
xCanEr	11¼	12
xCapt	7	8¼
xCarib	73	80
Cass	11	11¼
xCayzr	22	29
xC Del	445	455
xC Pat	95	99
xC Porc	9	9½
xChar O	70	75
Chart Tr	59½	61
C-Gai	22¼	24
xChesk	21	23
xChest	32	33
xChib J	30	31½
xChib-K	11	12
xChi M	51	55
xChim	45½	46
xChrm	480	490
Chrys	..	46
C Bar	6	..
D A	6	..
xCoch W	276	280
Co-D	18	20
Do A	15	16
Cshutt	15	15¼
xCoin L	12¼	13¼
Coghlin	350	400
Coil	14	..
Do p	14¼	17¼
xCol Cel	385	390
Com E	9	10
xCo Met	26	..
xCmoil	120	..
xCom P	220	250
Conduit	11¼	12¾
Conf L	136	155
Do O	165	175
xConia	54	55
xCniaur	58	60
xCKey	22	28

Consolidated

C Bak	7¾	8
xC Bell	4½	5¼
xC B G	5¼	6
xC Call	6	7¼
xC C C	3	5¼
xC Disc	320	325
xC Dra	34	35
xC E Cr	15	25
xC Fen	16	19
C Fire	5¼	7
xC Gill	5	6
xCG Ar	31	34
xC Hall	47¼	48
xC Mrbn	51	55
xC Mrcs	63	65
xC M M	180	195
C M S	17½	17¾
xC Mogul	85	89
xC Morr	15	16
xC Moss	165	167
C Neg	16¼	17¼
xC Nich	4	5
xC Nor	29	32
xC Pers	8½	11
xC Que	25	30
xC Red P	6	7¼
xC Reg	6	7
xC San	4½	5
C Textile	200	250
xC W P	300	305
C Gas	104	..
Do B	104	104
Cons Glass	22½	24½
Con G	37	38
xCnwst	330	335
Cop Cl	52	6
xC Cor	18	19½
xCop-M	9	10
xCprnd	123	125
Corb C	17¼	17½
Do B	16½	16¾
Csmos	11¼	13
xCoulee	30	32
xCourn	6¼	8
xCowic	25	30
xCraig	195	205
xCrgmt	535	555
Crain RL	18¼	18¾
C Telef	11½	11¾
xCrst	9	12
xCrsbk	..	120
Do p	13¼	17
xDo w	5	7
East Koot	6	10
xE Mal	135	138
xE Sull	162	165
Easy p	15¼	17
Econ I	33	35
Ed Ma	27½	28½
Eddy	55	61
Do A	57	58
xElder	108	110
xEldr	11	12
xElectr C	98	..
Electrolux	18¾	19¾
xEl Sol	5	5¼
xEmco	9¼	9¾
Em Life	57	60
En & Heat	..	9
Do B	400	500
Eq Life	53¼	58
Erie A	6	7
xDo B	190	275
xEurka	21	23
Falcon	32½	32¾
Fam Pla	23¼	22½
Fan F	15¼	15¾
xFrdy	65	72
xFargo	277	282
xFwest	6	7
xFatima	41	43
Fed Fire	36½	..
Fed Gr	43	45
Do p	26½	27½
Fibre	6	6
Do p	5¾	6¼
Fitting	6½	8
Do A	8½	9¼
xFleet	50	52
Fwood	12	12½
Ford US	65	..
Ford C	125	126
Found	9¼	9¾
xFrnc	4½	5
Fraser	25½	25¾
Frei p	89½	..
xFr P p	390	445
xFrbshr	187	190
Do db	..	91¼
Frost	14¼	14¾
xFrue	375	500
xGaitwin	5	6
Gatin	34	34½
Do 5 p	90½	99
Do 5½	103	..
Geco	17¼	17½
xHasaga	15¼	17
xH of L	6¼	7
xHdway	27	28
xHeath	5¼	6
xHees	125	325
xHensh	420	..
Do p	92	94½
xHigh-B	145	150
H D	53¼	58
Hi-T	8	11¾
Hold A	7¼	7¾
xDo B	255	495
Holling	21¾	22¼
Holt R	14¼	15¾
xHo O A	800	825
xDo B	785	795
xHorne	360	370
H Smith	36½	37¼
Do p	40¾	42
xHowey	241	250
xHoyle	355	395
Hud B	44¼	44¾
xHud C	22½	23
xH-Pam	6½	7¼
Hu O A	10	10¼
Hur Er	51	52
xHydra	27½	29
Imp B	58¼	58¾
I Flo	36¼	36¾
I In A	9¼	9¾
I Inv P	20	21¼
Do p	21¾	23¼
Imp L	81½	82
Imp O	31	31¼
I Tob	111	11¾
Do p	5¾	6
I Acc	37¾	38
Do 450 p	89	95
Do 225 p	44	47
Do 275 p	52	..
Do w	12¼	12¾
Inger A	5¼	5¾
Inglis	445	465
Ingr B	8	10
Do p	12	12¼
Ini C p	17½	19
xIn G	500	515
xDo w	140	150
xInspir	26½	30
Int Bro	12¼	..
Do p	22¾	23
xI Moly	7½	8
I Nickel n	54	54¾
I Util	34¼	34¾
Do p	40¾	41¼
Intprov	5¾	6
xDo 59w	50	75
Int Pl	52¾	53¼
xIP Sul	425	470
Inv Syn	34½	40
Do A	30¾	30¾
xIrish	98	99
xIrn B	235	240
Iroq G p	122	132
Isto	47	48
xJ Wal	30¼	31
xJacobus	119	120
Jam Pub	28	30
Jam P.S.	104	..
xJaye	16½	17
Jeff	490	500
xJellico	9	9¼
xJburk	8	8¼
xJock C	210	215
Do p	9¼	9¼
Do B p	8¼	8¾
xDo w	28	30
Jons-Mf	66½	66¾
xJoliet	21½	23
xJonsm	12	12¼
xJows	26	29
xJump P	13	15
xJupit	194	199
Kel D A	6¼	6¾
xDo w	295	310
Kelvin	6¼	7
xKenvil	4¼	5
Ker Ad	11¼	12
xKil	192	210
xDo C w	..	24
xKirk M	23	24
xKirk T	6	8
xKopan D	25	28
Labatt	27¼	27½
Labdor	17¼	18½
Lfge	7¼	9¼
Do A	9	9¼
Do w	90	115
xL Cin	56	63
xL Duf	49	52
xLkInd	215	225
xL Ling	6¼	7
xL Osu	12¼	15
xL Shor	330	350
xL Was	27	28
L Wds p	130¼	..
xLa L	300	315
xLamq	320	325
Lamb L	..	32
xLanda	125	200
xLangis	46	50
xLat Am	77	78
L Sec new	14¾	14¾
Laur A	11¼	13¾
L J A	19½	20
Do B	26½	30
xLeitch	135	138
xLenc	4½	5
Levy 1st p	20½	20½
Lewis Bro	10¼	11¼
xLexndn	2	2½
xLLL	162	169
Lobco A	27¾	27¾
xDo w	690	730
Do B	28	28¼
Do p	45¼	46
LobG 1 p	29	29½
Do 2 p	40	..
Do B p	30	30¼
LobGro	102	..
xLocana	93	94
Loeb	7¼	8
xL Hos	110	150
xDo A	350	380
xLIP	7¼	8
xL Point	48	54
xLorado	42	43
xDo w	6	7
xLouvi	4	5
Lr St Lawr	30¼	31½
Lown	34½	34¾
xLyndh	10	11
xLynx	8	8½
xMacas	245	265
xMacdon	16	17
xMacfie	4	4½
Mack Strct	7½	9
Do p	94	..
xMacL	163	210
Mac L A	22½	23½
MB & PR	14½	14¾
xMadsn	265	270
xMagnt	5	6
Maher	25	26
Mall p	..	88
Mallman	23	..
Do cu p	26	..
xMajtrn	1¼	2
xMalart	80	82
xMan U	3½	5
M Su p	90¼	..
xMan Bar	36	56
M L G	26½	29½
M L M	13½	14
Do p	90	94
xMralgo	8	9
xMarcn	7	8
xMargld	5	5¼
xMari	81	85
xMrtin	33	35
Mass-F	8½	9
Do p	99	100
Do 5½	99¼	99½
xMatat	5¼	6
xMatta	480	485
xMaxw	295	335
xMaybrn	7	8½
xMayfr	80	99
McB p	12¾	13¼
McC	28	27
McInt	23¼	23½
xMcKen	16	18
xMMar	5	6
xMWat	30	32
xMedal	170	174
xMent	16½	17½
xMerrill	62	64
xMeta	7	8
M LP	19	19½
Do p	12	13¼
xMidcon	38	40
Mid P	16	17
xMidr	50	52
xMidW	155	160
Mill C	17	19
xMilt B	210	230
xMinda	5	8
Min Cp	10¼	11½
xMin Or	5	7
Mitchll Co	20	..
Mitchll

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING JULY 8, 1960

Range 1960 High	Low	Div. Y'ld R'te July8 $	%	Company	Sales	Last June 30	Week end. July 8 High	Low	Close or Latest
41¼	35	1.70	4.4	Abitibi	10096	38¾	39½	38½	39
24	21¾	1.12½	4.7	Do. 4½% pref.	250	23½	24	23½	24
11	9¼	.60	6.0	Acadia Atlan.	200	9¾	10	10	10
88	85	5.00	5.7	Do. 5% pref.	25	87	88	88	88
19½	17¾	1.20	6.3	Do. (A)	108	19	19½	19	19
				Admiral	nil		B17½	A17¾	17¾
21	17½	.70	4.0	Agnew Surp.	125	17½	17½	17½	17½
.75	.70			Alaska Y. Pipe.	nil			A2.00	2.50
6½	6			Alaska Refin.	nil				.75
2.90	2.00			Do. pref.	nil				6½
2.50	1.75			Albt. Dist.	17600	2.40	2.45	2.15	2.35
1.20	.72			Do. V.T.	40660	2.00	2.50	2.10	2.30
22½	16½			Albt. Gas Tr.	9425	18	19¼	17½	19
4.95	3.50			Do. A Warr.	24756	4.00	4.50	4.00	4.45
102½	100	6.25	6.3	Do. 6¼% A pf	1160	100¾	101½	100⅝	101½
19¾	16¾	1.00	7.0	Algoma Cent.	217	†16¾	16¾	16¾	16¾
60	52½	3.00	5.6	Do. 6% pref.	320	55	53½	53¼	53½
6.10	4.20			Do. Warr.	1654	†4.35	4.35	4.20	4.35
40½	30¼	*.60		Algoma Steel	9935	31¾	32⅝	30¼	31⅝
8¼	7	*.15		Algonquin	100	8¼	8¼	8¼	8¼
18½	18¼	1.30	7.1	Do. Pref.	nil		B18¼	A19½	18¼
2.50	2.30			Do. Sh. Pur. W	325	†2.10	2.30	†2.10	2.30
33¾	28	*.30		Aluminium	21269	30½	31	30	30¼
22	19½	1.00	4.5	Alum. of Can. 1st P.	400	21	22	21	22
45¾	40	2.25	4.9	Do. 2nd Pfd.	1150	45¼	45¾	45	45¾
12.50	4.00			Analogue	2800	4.00	5.12½	4.00	5.00
4.00	2.00			Do. Warr.	200	2.00	2.00	2.00	2.00
7½	6¼	*.20		Andian Nat.	nil		B6½	A7¾	7
28	28	.50	*.25	Anglo Can. Oils (Brandon)	30	†27	28	28	28
42	35	2.00	5.3	Ang. Cdn. Pulp	nil		B37½	A39½	38
51	49	2.80	5.5	Do. Pfd	50	50	50½	50½	50½
42	37	2.25	5.4	Ang. Can. Tel. P.	nil		B38	A40	41½
50½	47½	2.90	5.7	Do. $2.90 Pref.	75	50½	50½	50½	50½
8	6¼	*.17½	+.10	Ang. Nfld.	7739	6¾	6¾	6¼	6¼
18	18	*.25		Angl-Scand. Invest.	nil			A8	18
38	27½	*.72		Anthes, Imp.	50	27½	27½	27½	27½
			*.014	Do. (B)	nil			A33	
92	85	5.50	6.1	Do. 5½% Pf. B	nil		B90	A95	90
33¼	26½	1.00	3.6	Argus	3578	27½	27½	26½	27½
64½	53	2.40	4.5	Do. A Pref.	340	54¼	54	53	53
49	43	2.50	5.4	Do. B Pref.	635	46¼	46¾	46¼	46¾
		1.00	+	Aro Equip.	nil				
26¼	20⅝	1.20	+.20	Asbestos	2290	23	23¼	22½	23
9	7½	.80	10.0	Ash Temple	nil		B8½	A8½	8
192	192	6.00	6.5	Do. (A)	nil			A92	192
9	9	.65	6.8	Do. (B)	nil		B9¼	A10	9½
112½	107	.60	4.8	Ashdown Hdwe. A	nil		B111½		112½
13½	10½	.72	5.6	Do. (B)	636	13½	13½	12¾	12¾
		4.00	+.*.20	Assos. T&T. Pfd.	nil				101
15¼	12			Atlan. Accept.	200	14¾	15¼	15¼	15¼
†18	†15	1.10	7.3	Do. Pref.	nil		B16	A20	†15
28	26	1.00	+.25	Atlas Steels	2910	20¾	20½	20	20¾
.65	.40			Atlas Tele.	115462	.59	.65	.57	.64
9¼	8		†1.13¾	Auto Electric n	550	8½	8½	8¼	8½
8	6¾	*	15	Auto Fabric A	nil		B7	A8¼	7
3.80	2.75			Do. (B)	100	2.75	2.80	2.80	2.80
7½	7	.40	5.7	Avalon Tele.	200	7	7	7	7

B

55¾	47½	1.60	+.2.35	Bk. Can. Nat.	453	52	53	51½	53
53¼	47¼	1.80	+.2.25	Bk. Montreal	5434	53¼	54	52	53⅝
71¼	56¾	2.20	+.2.10	Bk. N. Scotia	9333	57⅛	58¼	56¾	58
4.60	3.70			Do. Rts.	41427	3.30	4.15	3.75	4.05
41	33½	1.00	+.2.25	Bk. Provincialer	215	34¼	34½	33¾	33¾
		4.00	+*1.00	Barber-Ellis	nil		B80		
		3.50		Do. Pfd.	nil				
				Barcelona	nil		B4.30		15.25
15	15			Bates & Innes A	25	15	15	15	15
47	37	2.00	4.3	Bathurst Pr. A	1663	44	47	43	46
37	23			Do. (B)	4640	33½	37	35	35
7¼	5	*.20	+.10	Beatty Bros.	2085	5⅛	5⅛	5	5
24¼	21	1.00	+.*.25	Beaver Lumber	484	21½	22	21	22
16½	16	1.00	6.3	Do. (A)	nil		B16½	A17½	16
25⅞	25¾	1.40	5.7	Do. pref.	nil		B25	A27	†24¾
15	10¼	*.30	+.40	Belding Cort.	nil		B11¼	A12	11½
12	12	.70	5.8	Do. Pref.	nil		B10	A13	12
8½	8			Belgium Stores	nil		B7½		8½
14⅛	13¼	1.00	7.1	Do. Pref.	nil		B13½		14⅛
46	42¾	2.20	4.8	Bell Telephone	27147	44⅞	45⅝	44¾	45⅜
6½	6¼	.40	5.9	Biltmore Hats	nil		6¾	7¼	16¾
14	12½	1.00	7.4	Do. A Pref.	nil		B13½	A13¾	13½
53	53	2.40	+.2.40	Bird Constr.	nil		B50	A55	55
8⅞	7¾	††.20		Blue Bonnets	65	7¾	7½	7½	7½
1.40	1.20			Do. Warr.	nil			A2.50	1.25
9.40	8.65	2.75	5.7	Bowater Mer. P.	365	48¼	49	48¼	48¼
10¼	7¼	*.28	+	Bowater Pap.	363	8¾	8¾	8	8
46¼	41	2.50	5.4	Bowater N.A. 5% Pf.	535	45	46	45	46
50	45	2.75	5.6	Do. 5½% Pref.	1350	49¾	50	49½	49½
32	27	1.00	+.2.50	Bowes Ltd.	100	32	32	32	32
7¼	6½	.60	9.2	Boyles A	100	7	6½	6½	6½
4.10	3.50			Do. (B)			B3.75	A5.00	3.50
5.50	3.50			Brazilian Tr.	25602	4.30	4.25	3.80	4.00
189¾	182½	6.00	6.7	Do. Pref.	nil		B77½		189¾
7½	6		†1.10	Bridge & Tank	3025	7½	7½	7½	7½
47½	42	2.00	6.7	Do. Pref.	255	42¼	43	43	43
49¼	39	1.00	2.6	Brit. Amer. Oil	40	39	40	39	39
21	21	1.15	5.7	Do. 5% Pfd.	nil		B20½	A25	†20¼
83	49	2.00	+.2.80	Br. Am. Bk. Notes	220	49½	51½	49	49½
25½	25	1.00	3.7	Brit. Amer. Oil	25150	25⅞	26¾	25½	26¾
75	69	4.00	5.3	B.C. Elec. 4% Pf.	40	74¼	75	74½	75
41½	36	2.12½	5.2	Do. 4½% Pref.			B39	A40⅞	41
42½	37	2.25	5.3	Do. 4½% Pref.	350	42	42½	42	42
88	80	4.75	5.4	Do. 4¾% Pfd.	808	87	88	85½	87½
48	42½	2.50	5.3	Do. 5% Pfd.	1117	47	48	46⅞	47¼
52	47	2.75	5.3	Do. 5½% Pfd.	443	51½	52	50	51¾
14¾	10½	.50	4.5	B.C. Forest	5550	11	11¼	10¾	11
14¾	14	1.00	5.8	B.C. Packers A	104	14	14½	14¼	14¼
14¾	14	1.00	5.8	Do. (B)	204	14½	14⅞	14¼	14¾
37½	30½	1.40	4.4	B.C. Power	10436	34⅜	34¾	31	31⅝
45½	42	2.20	5.0	B.C. Tele.	983	44½	45¼	43½	44
1.30	1.00			B.C. Turf	800	1.00	1.00	1.00	1.00
11	9¾			Brockville Ch. pf.	1260	10⅞	11½	10⅞	11¼
18	17	1.04	5.9	Brooke Bond Pf.	nil		B17½	A18¼	17½
17	9⅞		+.30	Brown Co.	2076	15¼	15¾	15	15
11	7¾		*.30	Bruck S. Mills A	nil		B7¾	A8	7¾
3.00	2.30			Do. (B)	510	†2.20	2.50	2.30	2.50
34½	29¼	1.80	5.9	Build-Prod.	635	30	30¾	30	30½
6	5	.50	8.7	Bulloch's A	nil		B5¾	A6	5¾
5.60	4.90	.35	7.8	Do. (B)	nil		B4.10	A5.00	†4.50
18	14⅞	60	+.*.25	Burlington St'l.	900	15¼	15	15	15
14	12¼	.80	6.1	Burns & Co.	1843	13¼	13¼	13¼	13¼
7	5½	.45	7.3	Burrard D.D. A	285	6¼	6¼	6¼	6¼
9½	9	*.15		Burrard Mtg.	nil			A9½	9
3½	2½			Do. Warr.	100		B2	A2½	2½
2.40	2.10			Butterfly Hos.	nil		B2.25		2.40

C

20¼	16½	.40	2.0	Calgary Pwr.	23475	19¾	20¾	19½	20½
100	93	5.00	5.0	Do. 5% Pref.	40	98	100	100	100
		Canada							
3.75	3.50	.10	2.7	Canada Bread	100	3.75	3.75	3.75	3.75
52	52	2.50	4.8	Do. Pref. B	nil		B49½	A52	52
26	26	1.00	3.8	Canada Cement	3005	26½	26¾	26	26¼
27	24½	1.30	5.0	Do. Pref.	229	26½	26¼	25¾	26¼
18¼	12½	.20	1.6	Can. Cr. & C. Stone	100	14	14	14	14
17¼	13½	.60	3.8	C. & D. Sugar	2166	15¾	16	15¾	16
14	12¾	1.00	7.8	Can. Floor B	nil		B13	A12½	12¾
22	19	.60	+.*.20	Can. Foils	25	19½	20	20	20
21	20	.60	+.*.a.52	Do. (A)	nil		B20¼	A21	20¼
19	19			Can. Forg.	nil		B7½	A9½	†9
22¾	18	1.50	8.3	Do. (A)	nil		B19	A22	18
23½	15¾	*1.00		Can. Iron	2650	16¼	17	15¾	16
63	75	4.25	5.7	Do. 4¼% Pref.	275	76	76	75	75
10	10	5.50		Can. Machine	nil		B10½	A15	10
57	45½	2.00	3.6	Can. Malting	765	53½	53½	52¼	53
24½	23½	1.17	5.0	Do. 4½% Pfd.	135	23¾	23¾	23½	23½
48	42¼	†11.75		Can. Packers A	540	44	45	44¼	44½
47½	41¼	†11.75		Do. (B)	nil		43¾	45	44½
58	47½	2.00	4.0	Can. Perm. Mtg.	319	47½	48	47¾	48
86¼	79	4.40	5.1	Can. Safeway Pf.	75	84¾	86¼	86¼	86¼
45½	39½	1.40	3.3	Can. Steamships	700	42¼	42½	42	42½
11¾	10¾	.62½	5.5	Do. Pref.	42	11½	11¾	11¾	11¾
31	29¼	1.20	+.1.20	Can. Vinegars	430	34	†36	32	35
7¼	7¾			Can. West Cord A	nil				7¾
				Do. (B)	nil				
4.00				Can. W. Cable A	nil				†1.00
9¼	6½	.20	3.1	Do. (B)	500				
		Canadian							
		4.00	2.6	Canadian Arena	nil		B160		
21	13			Cdn. Aviation	695				†155
6¼	6	.25		Cdn. Bakeries	nil			B5½	A5½
56	46¾	1.80	+.*.25	Cdn. Bk. Com.	4816	52¾	53	52	52½
38	31	1.60	4.3	Cdn. Breweries	13837	37	37¾	36¾	37
16	9¾			Cdn. Br. Al. A	270	9⅞	10¼	†9¾	9⅞
7.05	2.60			Do. Warr. A	620	3.50	3.25	2.60	3.00
6.60	3.00			Do. Warr. B	50	3.75	3.00	3.00	3.00
22½	20	1.50	7.1	Cdn. Bronze	350	21	21	21	21
83	79	5.00	6.0	Do. Pref.	25	†78	83	83	83
14	12	.75	5.6	Cdn. Canners A	630	13¾	13½	13¾	13½
31	28	1.75	5.6	Cdn. Celanese	2675	20	20¼	20	20
17½	16	1.00	5.7	Do. $1.75 Pref.	360	31	31	30½	31
7⅜	5½			Cdn. Chem. Ltd.	13755		B17¾	A18½	†17¾
11⅛	7⅛			Cdn. Collieries	7127	6½	7⅜	6½	7¼
.85	.71	.05	0.7	Do. Pref.	2890	.75	.76	.74	.74
4	3½			Cdn. Convert A	nil		B3½	A4	4
14¾	12			Do. (B)	5	14¾	14	14	14
2.75	1.25			Cdn. Curtiss W.	12925	1.55	1.50	1.25	1.30
18	14	*.50		Cdn. Drawn Stl.	nil		B15½	A15½	15½
12¾	10½	.60	+*.a.19	Do. Pref.	nil		B11	A11	11
16	13	*.50		Cdn. Dredge	1077	13½	13¾	13½	13¾
10⅞	8¾	.70	7.6	Cdn. Fairb. A	1560	9	9½	9	9¼
7¾	6	.60	9.6	Do. (B)	410	6¼	6¼	6	6¼
4.50	3.10			Cdn. Food Prod.	125	3.75	3.75	3.75	3.75
10	6½			Do. (A)	nil		B9	A11	8½
66	45¼			Do. 4½% Pref.	48	60	62½	61¼	61¾
1000	900	8.00	+*4.00	Cdn. Gen. Elec.	nil		B730	A1180	900
33½	28¼	1.20	+*.15	Cdn. G. Inv.	153	29	28½	28¼	28½
15	13¾	*.50	+.*	Cdn. G. Sec. A	170	14	14½	14	14
16	16	*.50	+.*	Do. (B)	nil		B16	A19	16
12½	9½	.20	2.0	Cdn. Hydrocarb.	2115	10	10	10	10
6½	6¼	.10	1.7	Cdn. Ice Mach.	nil		B6	A7¼	16
11½	10¼	.80	7.8	Do. (A)	15	10¾	†10¼	†10¼	†10¼
4.50	3.80			Cdn. Ind. Gas	6565	4.25	4.15	4.00	4.10
17¼	12⅝	.50	3.9	Cdn. Indust.	5890	13½	13⅝	12¾	12⅝
76	69½	3.75	5.0	Do. Pref.	nil		B70	A76	75
40	37¼	1.00	+.2.25	Cdn. Ingersoll R.	1510	40	40	40	40
21	16¾	*.90		Cdn. Int. T. Tr.	nil		B15	A19½	16¾
78¾	77½	5.00	6.3	Do. Pref.	nil		B77½		†80
16	12¾			Cdn. Int. Pwr.	500	13	13	13	13
43½	40	3.00	7.1	Do. Pref.	1485	42½	42¾	42¼	42½
1.60	.58			Cdn. Kodak	2774	.80	1.00	.70	.90
8	6			Cdn. Locomo.	55	6¼	6	6	6
6.50	4.85			Cdn. Marconi	600	5.50	5.00	5.00	5.00
24¾	19¼	.80	3.9	Cdn. Oil	3191	19¾	20½	19¼	20¾
†78	†72½	4.00	6.1	Do. 4¾% Pref.	30	†76	77	76	†77
93	90	5.00	5.2	Do. 5% Pref.	nil		B95½	A99½	†99
144	138½	8.00	5.6	Do. 8% Pref.	40	141	144	141½	144
26½	22¾	1.50	6.3	Can. Pacific	12702	24½	24½	23¾	23¾
13½	8¾			Cdn. Petrofina Pf.	2291	9¼	9¾	9¼	9¼
7¼	5¼	.20		Cdn. Pr. & Pa. Sec.	1910	15	5½	5½	5½
8.60	1.90			Cdn. Propane	100	2.25	2.25	2.25	2.25
39½	35	*.20		Cdn. Salt	nil			A36¾	37
2.25	.75			Cdn. Silk A	nil		B.35	A.75	.75
199	170	6.00	+.10	Cdn. Tire	25	180	181	181	181
86½	83	5.00	5.7	Cdn. Utilities Pf.	nil		B87½	A89	88
72	70	4.25	5.9	Do. 4¼% Pf.	nil		B72		72
17½	12¾	.60	4.8	Can. Vickers	175	14	13½	13	13
36	27	1.20		Cdn. Wallpaper A	nil		B26¾	A40	30
40	28	1.25		Do. (B)	200	30	30	30	30
15	13½	.80	5.5	Cdn. West. Gas 4% pf.	132	14½	14½	14¼	14¼
21	16¾	1.10	5.6	Do. 5½% Pfd.	nil		B19¾	A19¾	19¾
14½	13		†12.17½	Do. Ord.	455	15¾	15¾	15	15¾
45¼	38	1.00	2.6	Cdn. Westinghouse	5	38½	38½	38½	38½

Range 1960 High	Low	Div. Y'ld R'te July8 $	%	Company	Sales	Last June 30	Week end. July 8 High	Low	Close or Latest
1.20	1.00			Canarama	nil		B1.00	A1.20	1.20
				Do. Pref.	nil		B2.25	A2.75	2.50
1.40	1.40			Do. Warr.	nil				.50
10½	9		.52	Cantexas A	nil		B1.20	A1.35	1.40
1.00	.85			Capital Estates	nil		B9¼	A10	9⅜
1.00	1.00			Carling Br. Alta.	nil			A.90	.90
				Do. V.T.	nil				
12⅜	12	.60	+.*.30	J. B. Carter A	nil		B12½		12½
55	47¾	*2.00		Do. (B)	nil				47¼
40	38	.50	+.*.80	Catelli Food A	nil		B40	A40½	39½
63½	60½	2.00	3.3	Chart Trust	nil		B59½	A61	61
24	22¼	1.00	4.4	Chateau-Gai	50	22½	22⅝	22⅝	22⅝
58	44½	a1.00		Chrysler Corp.	nil			A47	49
3.00	3.00	*1s		Cinzano A	nil				3.00
1.65	1.65	5½%		Do. 5½% Pref.	nil				1.65
7	4¼			Circle Bar Knit	nil		B6		7
7	5½			Do. (A)	nil		B6		7
20	19	1s		Cochrane-Dun	nil		B18	A20	†17
†16		†15	.80	Do. (A)	nil		B16	A16½	†15
25¼	12¾			Cockshutt Farms	1671	16	15¾	14	15
5¼	3½			B. J. Coghlin	135	3½	3½	3½	3½
4.25	2.25			Cold Lake Pipe	8950	3.05	3.35	3.00	3.25
†14¼	†13½		*1.00	Coll. Terminal	nil		B14		†14¼
15	13½		*1.00	Do. Pref.	nil		B14¼	A17¼	15
4.90	3.75			Columbia Cell.	1490	3.90	4.10	4.00	4.10
11	7⅝	.60	6.7	Comb. Enter.	225	8½	9	8½	9
13⅞	12½	.80	+.*.20	Conduits Nat.	nil		B11¼	A12¾	12½
137	134½	2.00	1.5	Conf. Life	nil		B136	A153	134½
165½	156			Do. Offered	30	164	163½	165½	165½
9	8	.50	7.5	Cons. Bakeries	510	†7¾	8	8	8
.95	.75			Cons. Div. Sec. A	nil		B.60	A1.10	1.60
†32	†28	2.00	7.1	Do. Pref.	nil		B28		†28
		1.25		Cons. Fire Ins.	nil		B3.12½	A7.00	5.50
20	17	.80	4.5	C. Min & Smelt	9836	18	18½	17⅝	17⅝
44½	36½	1.60	+ 40	Cons. Paper	5517	38⅞	41	38¾	41
3.00	2.00			Cons. Textiles	150	2.00	2.00	2.00	2.00
20	20	1.00	7.7	Do. Pref.	nil		B11¼		†13
40⅞	34	1.00	2.5	Consumers Gas	9315	39½	40⅞	39	40½
103	99	5.50	5.3	Do. A Pref.	nil		B103½		†103¼
103½	99	5.50	5.3	Do. B 5½% Pf.	50	103	103½	103½	103½
29	22½	1.50	6.7	Consumers Glass	125	22⅝	23	22½	22½
42	42	a1.80		Cont. Can.	nil		B38	A38¼	42
7⅜	5½	.40	+.1.10	Copp Clark	200	†5¼	6	5½	6
18¾	16⅜	1.10	6.3	Corbys Vot.	268	17¼	17½	17	17½
18	16½	1.10	6.7	Do. B N. Vot.	90	16¾	17	16½	16½
10⅝	8¾	.50	4.9	Coronation Mtge.	nil		B10	A10½	10¼
12¾	10¾	.70	+.*.10	Cosmos Imp.	335	11¼	11½	11¼	11½
2.00	1.80	.08	4.0	Craig Bit	300	1.90	2.00	2.00	2.00
22½	18		*.40	Crain, R. L.	225	19¾	19¾	18½	19¼
13⅞	8⅝			Creative Tele.	39642	13⅜	13⅞	12½	13¼
5	4½			Credit Accept.	nil			A5.00	4.70
110	100	*2.50		Credit Foncier	23	107	106½	105	105
1.50	1.10			Crestbrook Tim.	1100	1.20	1.20	1.10	1.20
16½	16			Do. Pref.	50	†13¼	†13¼	†13¼	†13¼
.06	.06			Do. Warr.	nil		B.05	A.10	.06
55	46	*1.75	+.25	Crown Cork	200	50	50	50	50
29	25	1.00	4.0	Crown Trust A	220	26	25¼	25¼	25¼
42	42	a1.80		Do. (B)	nil				42
20½	17½	1.00	5.8	Cr. Zell. (Can.) A	215	18½	19	19	19
19½	15½	.60	3.3	Crow's N. Coal	nil		B18	A19¾	18
9¾	7½	.20	2.5	Crush Int.	1695	7⅞	7⅞	7⅝	7⅝
104½	99½	6.50	6.5	Do. 6½% A Pf.	40	100	102¼	100¼	100¼

D

86	83	7.00	8.1	Dalex Co. Pref.	25	†86	86	86	86
1.75	.90			Dalfen's Ltd.	100	†.50	†.65	†.65	†.65
45	43	3.00	6.7	David & Fre. A	53	45	45	45	45
		15.00		De Havilland A	nil		B180	A200	190
31½	27½	1.20	+.2.50	Distil-Seagram	5178	28⅜	28¾	28¼	28¾
		10.00	+8.00	Dom. Ang. Inv.	nil		B500		535
193	193	5.00	5.4	Do. Pref.	nil				193
21	16½	.80	+.*.20	Dom. Bridge	5730	16¼	16¾	16⅜	16⅞
4.25	3.00			Dom. Coal Pref.	nil		B2.30	A2.75	†2.50
17½	16	1.00	5.9	Dom. Corset	nil		B15	A17½	17
13½	9¾	.40	3.5	Dom. Dairies	400	12	11⅞	11½	11½
136	122	1.75	7.6	Do. Pref.	1	124¾	123	123	123
9½	5¼	*.10		Dom. Electric	770	5¼	6¼	6	6¼
5.45	3.00			Do. Warr.	75	3.00	2.50	2.50	2.50
19	15	1.00	6.7	Dom. Engineer	150	†15	15½	15	15
†12	†9	.60	6.0	Dom. Fabrics	nil		B9⅞	A12	†10
20	20	1.50	7.1	Do. 2nd Pref.	nil		B21	A21¼	†21¼
52	38½	1.40	3.4	Dom. Fdry.	9703	40¾	40¾	38½	40¾
99	97	4.50	4.6	Do. 4½% Pref.	70	98	98	98	98
90	70	2.00	+1.60	Dom. Glass	210	73½	74	70	70
14	12¾	.70	5.2	Do. Pref.	nil		B13½		13½
310	310	8.00	2.3	Dom. Insur.	nil		B273		310
8	6¾			Dom. Magnes.	nil		B6¾	A7	7
40½	31½	2.00	+1.20	Dom. Oilcloth	1281	33¾	33	31½	31½
33	29½	80	+1.20	Dom. Scot. Inv.	30

Mining Stocks

WEEK ENDED JULY 8, 1960

Range 1960 High	Low	Company & Dividend ($)	‡Sales	Last June 30	Week Ending July 8 High	Low	Close or latest
.40	.19	Abacus	14541	.24	.27	.30	.25
.11½	.06	Acadia Ur.	3000	.06	.06	.06	.08
.06½	.03½	Ad Astra	nil		B.02	A.04	.03½
3.65	2.60	Advocate	8875	3.60	3.60	3.40	3.50
.15	.11	Agassiz	nil			A.12	.15
.78	.60	Agn.co *.06	4176	.68	.67	.66	.66
.44	.34	Akaitcho	500	.35	.37½	.37½	.37½
.07½	.04	Alba	6000	.04	.05	.04	.05
.20	.07	Alscope	1000	.08	.09	.09	.09
.26	.16½	Amal. Lard.	1500	.20	.20	.20	.20
.10	.06½	Amal. R.M.	4660	07	.07½	.07	.07
.04	.03	Amer'm.	nil		B.02	A.03	.03
.65	.40	Am. Neph. .04	2500	.42	.44	.40	.44
.90	.41	Anacon	14114	.44	.44	.42	.43
13.12½	6.50	Angio-Hur. .50	340	6.80	7.30	6.80	6.80
.27	.14	Angio-Rou.	18600	.14½	.20	.14	.18
.35	.07½	Ansil	22500	.08	.09½	.07½	.08½
.08½	.04½	Anthonian	1000	.04½	.05	.05	.05
.07	.03½	Arcadia warr.	nil		B.04½	A.05	.04
1.02	.70	Arex	1100	.72	.72	.72	.72
.16	.06	Arjon	nil		B.08	A.08½	.07
.68	.04	Arno	2600	.05	.06	.04	.04
.60	.31	Assoc. A'cadia	19080	.35	.34	.31	.33
2.10	1.06	At. Coast Cop.	6700	1.50	1.50	1.25	1.50
.12	.04	Atlas Sulp.	2600	.04	.05	.04	.04
.08½	.03	Atlas Y'fe	3500	.05½	.05½	.05	.05½
.13½	.07	Atlin-Ruff.	3000	.08	.07	.07	.07
.38	.23	Augustus	1283	.22	.26	.20	.26
.11	.05	Aumacho	24000	.05½	.08	.05½	.08
.19	.05½	Aumaque	66833	.06	.07	.05½	.07
2.95	2.21	Aunor .16	3000	2.30	2.37	2.30	2.30

B

.20	.11	Baker Tale	3500	.11	.11	.11	.11
.05	.03	Band Ore	500	.03½	.03	.03	.03
.32	.19	Bankeno	4100	.24	.25	.24	.24
.09½	.07½	Bankfield	2000	.07½	.08	.07½	.07½
1.63	1.30	Barnat	2600	1.34	1.38	1.34	1.38
.05	.04	Barvallee	nil		B.04		.04
.55	.41	Barymin ‡.03	500	41	.42	.42	.42
.17	.11	Base Metals	15400	.11½	.11½	.11	.11½
.12½	.06	Baska	21850	.06	.07½	.06½	.07½
.05	.03	Beatrice	1000	.03	.03	.03	.03
.43	.06½	Bateman	84300	.08½	.10½	.08½	.10
.24	.10	B'tie-Dug	11705	.14	.16	.13	.16
.45	.40	Beauce Placer	nil		B.35		.40
.18	.06	Beaver L'ge	5000	.06	.06½	.06	.06
.75	.48	Belcher	8750	.50	.50	.48	.50
.08½	.03	Bellechasse	2100	.28	.26	.19	.22
.40	.16	Belle-Chib.	500	.05	.03	.03	.03
.92	.62	Bellerre	nil		B.18	A.30	.16
.19	.10	Bethle'm	14920	.65	.67	.62	.64
.13½	.07	Bibis-Yuk.	22600	.08	.08	.07	.08
.67	.43	Bicroft	1600	.45	.45	.45	.45
.14	.07	Bidcop	74400	.08	.12½	.08½	.11
.27½	.05	Black Bay	26700	.06	.06	.05	.05½
.07	.04	Bordulac	5000	.04	.04	.04	.04
.08	.04	Bornite	7000	.04½	.04	.04	.04
.65	.33	Bouzan	22200	.42	.43½	.41	.43
.08	.04	Boymar	18000	.04½	.04½	.04	.04½
5.55	4.60	Bralorne-P. .40	600	4.90	5.10	4.95	5.10
.52	.35	Broulan	600	.38	.37	.37	.37
3.40	2.80	Brunswick	2400	3.50	3.50	3.30	3.35
1.12½	.05½	Buffadison	129600	.05½	.10½	.05½	.09
2.25	1.80	Buffalo Ank.	2100	1.90	1.92	1.85	1.92
.08	.05½	Buff. R.L.	3000	.05½	.05½	.05½	.05½
8.00	3.90	Bulolo*.25	2160	4.40	4.60	4.50	4.60
.06½	.06	Bunker Hill	nil		B.06½	A.07	.06
.24	.11	Burnt Hill	3800	.12½	.12	†.10½	.12
.10	.06¼	Burrex	500	.10	.10	.10	.10

C

.20	.08	Cable	2000	.09	.10	.10	.10
.16	.09	Cadamet	8750	.10	.10	.09	.10
.05	.03	Calumet	nil		B.03	A.04	.03
6.90	4.30	Camp Chib.	17475	5.90	6.20	5.75	6.10
		Camp. R.L.					
14.50	9.75	.35+*.05	574	10.00	11.25	10.87½	11.12½
		Canada					
1.73	1.35	Can. Tung.	2800	1.60	1.61	1.60	1.60
		Canadian					
.08	.04½	Cdn. Ast.	6000	.04½	.05	.04½	.05
.60	.25	Cdn. Dyno	23720	.41	.51	.40	.50
.68	.40	Cdn. Mal.	16550	.40½	.43	.40	.42
.27	.10½	Cdn. N. Inca	130313	.16	.17	.15	.17
.43	.22	Cdn. Nesbitt	3000	.24	.24	.28½	.26
.08	.03½	Cdn. Thor	4000	.03½	.04½	.04	.04½
.07	.04	Canalask	3248	†.02	.04	.04	.04
.15½	.10	Canam	3000	.10½	.10½	.10	.10
.16½	.10	Candore	3800	.10	.11½	.10	.11½
1.47	.67	Can-Erin	34515	.79	.88	.79	.80
.70	.43	Canorama	110610	.68	.70	.63	.64
.05	.03	Canuba	nil		B.03	A.04	.03
.06	.03½	Canusa	nil		B.03½	A.05	.03½
.09	.06	Captain	2000	.07	.07	.07	.07
.11	.05	Carbec	2500	.08½	.06	.06	.06
1.18	.73	Cariboo	11500	.73	.80	.73	.80
.23	.09	Cartier Q.	nil		B.09½	A.12	.09
		Cassiar Asb.					
13.75	10.87½	.40+*.15	8772	11.75	12.12½	11.25	11.75
.49	.21	Cayzor	26200	.28	.25	.21	.21
.05½	.03	Cen Man.	1500	.03	.03	.03	.03
1.40	.93	Cen. Pat.	1000	.93	.99	.93	.93
.15	.09	Cen Porc.	500	.09½	.09½	.09½	.09½
3.20	1.87	Chemalloy	10640	2.31	2.30	2.11	2.18
.05½	.02	Cheskirk	31500	.03	.02½	.02	.02
.09½	.04	Chess	23500	.08	.08	.06	.06½
.42	.22	Chesterville	41310	.32½	.33	.31	.33
.19	.08	Chib. Cop.	4200	.08½	.09	.08	.08
.55	.25	Chib. Jac.	17756	.26	.30½	.25	.30½
.15	.09	Chib. K'rand	18200	.10	.12½	.10	.11
.70	.44	Chib. Min.	3900	.48	.52	.49	.52
.67	.44	Chimo	7300	.46	.48	.44	.48
.08	.04	Chipman	nil		B.04	A.05½	.04
3.10	3.00	Chromium	1610	4.75	4.95	4.75	4.90
.12½	.06	Cleveland	9000	.09	.09	.08	.09
3.25	2.76	Cochen'r *.07	6155	2.82	2.80	2.76	2.78
.15	.12	Coin Lake	1000	.13	.12½	.12½	.12½
1.36	1.30	Coleman A	nil		B.33		†.30
.36	.32	Do B	nil		B.33		†.30
.09	.08½	Cominga	4000	.04	.04	.04	.04
.60	.44	Coniagas	7850	.51	.52	.46	.52
.60	.43	Coniaurum	3000	.55	.57	.55	.55
.26	.12½	Con-Key	3256	.16	.16	.14½	.16
.08	.04	Cons B'keno	4000	.04½	.05½	.04	.04
.10½	.05	C. Bela	nil		B.05	A.05½	.06
.12	.05½	C. Callinan	20000	.06½	.05½	.06½	.06½
.06½	.03	C. C. Cad.	900	.03	.05	.05	.05
3.85	2.95	C. Disc'y *.24	5760	3.05	3.25	3.00	3.25
.12	.05	C. Fenimore	6471	.17	.17	.16	.16
.07	.04	C. Gillies	1000	.04	.06	.06	.06
.46	.26	C. Gold. Art	3000	.35	.37	.33	.37
.72	.40½	C. Hall'well	275457	.44	.54	.45	.49½
.64	.26	C. Manhenor	432800	.48	.64	.45½	.61
.75	.50	C. Marcus	2143	.63	.65	.63	.63
1.24	.69	C. Mogul	8520	.83	.85	.79	.80
.08	.05	C. Monpas	1500	.05½	.05½	.05½	.05½
.26	.14½	C. Morrison	3300	.18	.18	.15	.16
1.73	.99	C. Mosher	16350	1.59	1.72	1.60	1.65
.22	.12	C. Negus	58300	.16	.19	.14	.18
2.45	1.50	C. New Pac.	300	2.25	2.27	2.25	2.27
.06	.03	C. Nich	nil		B.05	A.06	.04½
.54	.26	C. Northland	6500	.28	.31	.26	.31
.12	.07	C. Pershcourt	1000	.10½	.08½	.08½	.08½
.32	.22	C. Que. G.	nil		B.26	A.30	.23½
.06½	.04	C. Que. Y.	nil		B.04	A.05	.04
.10	.05	C. Red Pop.	nil		B.06	A.07½	.05
.11	.05	C. Regcourt	73400	.06	.07	.05½	.06½
.08½	.04	C. San'rm	12500	.05	.05	.04½	.04½
20.00	17.00	C. Smelt. .80	9836	18.00	18.12½	17.62½	17.62½
.20	.17	C. Stand. M.	nil				†.15
.47	.28	C. Sud'ry	81950	.34½	.36	.32	.35½
1.00	.63	C. Vauze	6000	1.00	1.00	.90	.93
.47	.20	Cont. Con. M.	500	.20	.20	.20	.20
.45	.25	Cont. Potash	1000	.35	.26	.26	.26
4.30	3.00	Conwest *.12	3691	3.00	3.40	3.10	3.40
.34	.15	Copper Corp.	6000	.18	.18	.15	.17
.14	.07	Copper Man.	2250	.08½	.09	.09	.09
1.80	1.08	Cop. Rand	18882	1.17	1.27	1.17	1.25
.40	.25	Coulee	10900	.30	.32	.28½	.31½
.10½	.06½	Cournor	1000	.06½	.08	.08	.08
.69	.24	Cowichan	3500	.24	.25	.24	.25
3.95	3.40	Craigmont	17420	5.20	5.95	5.00	5.75
.10	.09	Crestaurum	nil		B.09	A.12	.09
.13	.05	Croinor	1000	.06	.07	.07	.07
.12	.05	Crowpat	1800	.05½	.05½	.05½	.05½
.07½	.05	Cusco	4500	.05	.05½	.05	.05½

D, E, F

.20	.09	Daering	48500	.10	.12	.09	.11
.33	.20	D'Aragon	9600	.20	.23	.20	.22
.14	.06½	Decoursey B.	18300	.07	.10	.07	.10
.29	.19	Deer Horn	23000	.24	.24½	.22	.22
.14½	.06½	D'Eldona	14000	.07	.07	.06½	.07
.55	.42	Delnite	500	.47	.46	.46	.46
10.00	8.55	Denison	23593	8.70	9.55	8.90	9.20
.10	.08	Dickstone C.	nil		B.05	A.12	.10
.09½	.05	Dolsan	nil		B.05½	A.08	.06
20.00	16.62½	Dome .70	1360	17.37½	18.00	17.12½	17.75
.11	.05	Donalda	8000	.05½	.06½	.05½	.06½
.22	.08	Duvan	1000	.09	.09½	.09½	.09½
.08	.05	Duvex	5500	.05	.06	.05	.05
.10	.05	East Amph.	13000	.05	.06	.05	.06
1.78	1.35	East Mal.	7900	1.36	1.40	1.35	1.38
1.90	1.40	East Sull.	26275	1.52	1.80	1.50	1.60
1.54	.89	Elder	62150	1.02	1.19	1.02	1.18
.25	.10	Eldrich	14700	.11½	.15	.11	.15
.09½	.04	El Sol	3000	.05	.05½	.05	.05½
.33	.19	Eureka	20920	.21	.23	.21½	.21½
.16	.09	Fab. Met.	1600	.09	.09	.09	.09
		Falconbridge					
33.87½	27.50	1.20+*.15	11610	31.62½	32.25	31.62½	32.12½
.05	.03	Fano	666	.03	.03	.03	.03
.81	.62	Faraday	3980	.70	.75	.70	.75
.13	.06	Farw't M.	5500	.07	.07	.06½	.07
.85	.40	Fatima	20800	.44½	.45	.40	.41
.00½	.00½	Flin Flon	nil		B.00½	A.01	.00½
.05	.03	Fontana '45	nil		B.03	A.05	.03
.55	.50	Forty-Four	nil			A.60	†.40
.09	.04	Francoeur	1000	.04	.04	A.04	.04
.07	.03	Friday	nil		B.04	A.06	.04
2.10	1.40	Frobisher	39463	1.83	1.89	1.80	1.85
90.50	81.50	Do. 4% deb.	nil		B90.50	A91.50	90.50
.10	.03	Fundy Bay	500	.03½	.05	.05	.05

G, H

.07	.04½	Gaitwin	3500	.06	.06	.06	.06
23.00	18.50	Gaspe Cop.	200	†18.50	18.50	18.50	18.50
19.25	15.00	Geco ‡‡.25	9031	17.75	17.75	17.00	17.50
.14	.08	Genex	5005	.08½	.10	.09	.10
1.10	.50	Geo-Scient	1000	.55	.52	.51	.51
.30	.13½	Giant Mas.	27300	.21½	.26	.21	.24
		Giant Yfe					
13.37½	7.50	.40+*.05	8127	9.00	9.10	8.50	9.00
.37	.15	Glacier	4000	.16	.16	.15	.16
.08	.05	Glenn Ur.	nil		B.05	A.06	.05
.19	.14½	Goldale	3500	.17½	.18	.17	.17
.01	.00½	Goic Lake	nil		B.00½	A.02	.00½
.70	.30	Gold Age	7600	.55	.60	.53	.57
.40	.18	Goldfields	4000	.20	.19	.18½	.18½
.30	.15	Goldray	1000	.16	.16	.16	.16
6.50	5.80	Granby	nil		B6.00		5.80
.17½	.09½	Grandroy	19100	.11	.15		.14
1.40	1.00	Granque	1800	1.20	1.25	1.20	1.21
1.10	†.10	Grandview	nil		B.13		†.10
		Great Falls	nil		B.00½		.01
.09	.04½	Gut-Por Ur.	1000	.04½	.08	.08	.08
.11	.05	Gulch	4500	.05	.05½	.05½	.05½
.07½	.04	Gull Lead	3000	.04½	.04½	.04½	.04½
10.87½	8.90	Gun't G. *1.25	14131	7.20	7.45	7.00	7.25
1.00	.04	Do warr.	12640	.05	.05	.04½	.04½
.10	.04½	Gwillim L.	nil		B.05½	A.07	.04½
.07	.03	Haitian	33000	.03	.03½	.03	.03
2.50	1.40	Hallnor *.07	100	1.75	1.45	1.45	1.45
.18	.10	Hard Rock	16200	.12	.12½	.12	.13
.13	.08	Harr. Min.	3000	.07	.07	.07	.07
.29	.14½	Hasaga	1558	.15	.15	.14½	.15

Range 1960 High	Low	Company & Dividend ($)	‡Sales	Last June 30	Week Ending July 8 High	Low	Close or latest
.15	.05	H'd of Lakes	6300	.05½	.07	.06	.06½
.36	.23	Headway	19400	.25	.29	.26	.28
.08	.04	Heath	4000	.04½	.04½	.04½	.04½
1.80	1.46	High-Bell *.16	1806	1.51	1.55	1.50	1.55
		Hollinger					
29.87½	21.75	24+*.12	4105	22.25	22.50	22.00	22.50
2.25	2.31	Howey Cons.	970	2.45	2.47	2.40	2.40
4.00	2.90	Hoyle	2150	3.70	3.70	3.50	3.70
51.75	43.00	Hud Bay 3.00	2761	43.37½	45.00	43.87½	44.50
.12	.06½	Hugh-Pam	3000	.06½	.07½	.06½	.06½
.42	.24	Hydra Ex	5651	.24½	.26	.24½	.26

I, J, K, L

.50	.27	Inspiration	2650	.27	.29	.27	.29
.15	.09	Int. Ceramic	2000	.09	.09	.09	.09
.13½	.05½	Int. Molyb'm	112800	07	.08½	.06	.07
		Int. Nickel					
56.00	50.00	‡**37½	17023	55.25	56.00	54.25	55.75
1.75	.85	Irish Cop	8830	.93	1.00	.90	.92
3.20	2.05	Iron Bay	4750	2.50	2.45	2.35	2.40
.62	.34	Isa M.	53500	.52	.53	.46	.51
.67	.24	Jack Waite	28200	.32	.33	.30	.33
1.40	.87	Jacobus	38375	1.08	1.22	1.05	1.17
.28	.12	Jaye	2500	.15	.15	.15	.15
.14	.08	Jellicoe	25800	.08	.09½	.08½	.09
.16	.07½	Joburke	96600	.07½	.09½	.07½	.09½
.29	.20	Joliet Que.	17700	.21	.24½	.21	.23
.17	.08½	Jonsmith	6500	.09	.11	.09½	.11
.43	.25	R. J Jowsey	1722	.27	.30	.28½	.28½
.09½	.04	Kenville	2000	.04½	.04½	.04½	.04½
22.62½	10.50	K.-Addis'n .80	16310	12.00	12.12½	11.50	12.00
3.80	1.55	Kilembe	nil		B2.10	A2.20	2.20
1.80	.20	Do warr. C	13800	.31½	.35	.27½	.28
.42	.22	Kirk. Min.	17208	.33½	.34½	.22	.33
.10½	.06	Kirk. Town.	28500	07	.08	.07	.07
.08½	.03	Kontiki Lead	nil		nil		.04
.02	.00½	Koot. Base	nil				.00¾
.40	.22	Kopan Dev.	3250	.25	.23	.22	.22
27.75	17.00	Labrador *.25	2840	17.12½	18.50	17.00	18.00
.90	.56	Lake Cinch	2600	.61	.62	.57	.62
1.01	.35	L. Dufault	41200	.40	.38	.37	.35
.10	.06	L. Lingman	3000	.07	.06½	.06	.06½
.20	.10½	L. Osu	2500	.10½	.12	.12	.12
4.50	3.30	L. Shore	1020	3.45	3.40	†3.20	3.40
.33	.27	L. Wasa	4000	.28	.28	.27	.28
4.20	3.20	La Luz	1000	3.25	3.25	3.20	3.20
4.75	2.95	Lamaque .20	3500	3.00	3.15	3.00	3.15
1.00	.47	Langis Sil.	8400	.55	.55	.47	.47
1.40	.26	Latin Am.	2232250	1.04	1.40	1.04	1.28
1.64	1.32	Leitch G.	8350	1.40	1.40	1.36	1.38
.09	.05	Lencourt	20500	.05	.06	.05	.06
.04	.02	Lexindin	7000	.02	.02	.02	.02
.47	.23	Libag	2500	.03½	.03	.02½	.03
.17	.06	Trinity	nil		B.07		.09
.15	.06	Irojan	58863	.10½	.13	.09	.13
.14	.06	Ultra-Shaw	4500	.07½	.08	.07	.08
.24	.16½	Union Min	7500	17	.17½	.17	.17
5.20	3.45	United Asb.	3700	4.20	4.20	4.00	4.00
		Un. Keno					
6.75	5.30	*.26+.04	3900	6.05	6.05	5.80	6.00
.28	.15	Un. N Fort	36253	.20	.23	.19½	.23
1.25	.93	Upper Can. *.03	5000	1.00	1.00	.93	.93
.01½	.00¾	Utica	nil		B.00¾	A.01½	.01

M

2.92	2.45	Macassa	5325	2.47	2.50	2.45	2.50
.32	.15	MacDonald	3500	.18	.17	.15½	.17
.08½	.03¾	Macfie	19500	.03½	.05	.04	.04½
1.18	1.00	Macleod	16550	1.00	1.10	1.00	1.05
		Madsen R.L.					
3.35	2.52	.10+*.05	9450	2.61	2.68	2.61	2.68
.10	.04½	Magnet	25500	.05	.06	.05	.05
.04	.01½	Majortrans	2500	.02	.02	.01½	.01½
1.05	.75	Malartic	5600	.78	.80	.78	.80
.09	.03¼	Maneast Dr.	500	.03¼	.03½	.03¼	.03½
.99	.50	Manitou-Ba	nil		B.40	A.56	.50
.17	.08	Maralgo	2700	.08½	.09	.08	.09
.13	.07	Marcon	10500	.07	.09	.08	.08
1.33	.75	Maritimes	40025	.80	.86	.78	.85
.47½	.30	Martin McN.	79700	.35	.35½	.33	.34
.32	.12	Massval	nil		B.12	A.15	†.10
.10	.06	Matachewan	18500	.06	.06½	.06	.06
6.10	4.80	Mattagami	1100	5.00	5.00	4.95	4.95
.13½	.05½	Maybrun	3500	.08	.08	.07	.08
30.50	22.00	McIntyre 1.00	3863	23.87½	23.00	22.00	22.75
.31	.15	McK R.L.	6800	.17½	.18½	.16	.16
.08	.05	McMarmac	2000	.05	.05	.05	.05
.48	.30	McWatters	9600	.30	.32	.30	.32
.20	.15	Mentor Exp.	6000	.16½	.17½	.17½	.17½
1.15	.57	Merrill Is.	17000	.57	.62	.57	.60
.13	.06	Meta Ur.	2200	.08	.07	.07	.07
.32	.15	Mid-Chib.	3000	.18	.17½	.17	.17
.85	.45	Midrim	8200	.50	.50	.47	.50
.17	.09	Midwest	11550	.12	.12	.09	.12
.07	.04½	Mindamar	nil		B.05	A.08	.05
12.62½	10.37½	Ming Corp. *.25	1805	10.75	10.75	10.50	10.75
.10	.05	Min Ore	10000	.06	.06	.05½	.05½
.12	.06	Mogador	9000	.08	.08	.06	.06
1.12	.58	Molyb'nite	1500	.58	.62	.58	.62
.80	.60	Moneta	nil		B.60	A.65	.60
.25	.14	Monpre	nil			A.13	†.12
.61	.50	Mt. Wt. Iron	11600	.51	.52	.50	.52
.59	.25	Multi-Min.	27550	.25	.33	.28	.31
.80	.35	Murray M.	105300	.57	.63	.55	.61

N

.20½	.08	Nama Cr.	11800	.09	.11	.08	.10
.10	.03	N. Ex.	11700	.04	.04	.03½	.04
.09	.04	Nealon	6500	.04	.05	.04	.05
.15	.09	Nello Min.	nil		B.09½	A.12	.09
.17	.07	Nesbitt L.	16000	.07½	.07½	.07½	.07½
.09	.03½	N. Ainsworth	6000	.04½	.04¾	.04½	.04½
.07½	.03½	N. Alger	11000	.04	.04	.03½	.04
.36	.25	N. Athona	42513	.29	.36	.29	.35½
.19½	.05	N. Bidi'e	11300	.06	.06½	.06	.06
.43	.26	N. Calumet	10700	.33	.37	.32	.36
.07	.05¼	N. Cronin	nil		B.05		.05½
.16½	.09	N. Delhi	18000	.09	.11	.10	.11
		N. Dick'n					
3.10	2.20	10+*.03	5225	2.65	2.70	2.55	2.70
		N. Far North	nil			A.20	.74
.19	.05	N. Formaque	7500	.07	.06	.06	.06
.09	.04	N. G'dvue	3300	.04	.04½	.04½	.04½
.05	.03½	N. Hamil	2000	.03¾	.04	.04	.04
.19	.06	N. Har'na	9050	.07½	.09½	.07½	.09½
1.14	.63	N. Hosco	119000	.79	.81	.74	.80
.07½	.04	N. Imperial	1000	.04	.04	.04	.04
.14	.04½	N. Indian	5000	.07½	.08	.06½	.08
.07	.03	N. Jack L.	nil		B.03	A.04	†.01
.09½	.03	N. Kayrand	2000	.05	.04½	.04	.04
.15	.06	N. Keiko	60100	.10½	.12½	.10	.11
.25	.10½	Newlund	11700	.12	.14	.11½	.13
.42	.20	N. Man.	5000	.25	.30	.25	.25
1.27	.26	N. M'l'que	1009450	.73	.93	.66	.71
.07	.04	Newnorth	500	.04	.04	.04	.04
.12	.04½	N. Rouyn	1000	.05	.05	.05	.05
.06	.02	N. Santiago	15000	.02½	.02½	.02	.02½
.06	.03	N. Senator	nil		B.03½	A.04	.03
.18	.12	N. Taku	nil		B.12½	A.17	.12
.90	.15	N.W Amulet	60000	.15	.20	.15	.20
.72	.26	Nickel M & S	10070	.29	.32	.29	.32
.75	.40	Nickel Rim	nil		B.42	A.48	.45
1.46	.72	Nipissing	1900	.76	.81	.80	.81
.07	.04	Nisto	500	.05	.04	.04	.04
.09½	.04	Nocana	1000	.04	.04	.04	.04
.20	.11	Nor. Acme	3500	.13	.13	.12	.13
48.75	36.00	Noranda 2.00	6348	36.75	39.00	36.75	39.00
1.17	.33	Norbeau	5800	.33	.35	.33	.34
.07	.03	Norgold	1500	.05	.04	.04	.04
.24½	.20	Norlartic	12000	.20	.20	.20	.20
2.70	2.70	Normetal *.10	2876	2.79	2.95	2.78	2.90
.13	.07	Norpax	7100	.09	.09	.08	.08
.12	.05	Norsym'e	15000	.05	.06	.05	.05
.08	.05	N.A Asb.	nil			B.04	A.06	.05
.91	.40	N. Am. R.M.	13700	.58	.57	.50	.53
1.30	.74	N. Coldstream	11321	.88	1.00	.88	.98
.59	.26	Northgate	4021	.26	.33	.28	.33
.38	.21	N. Goldcrest	2700	.23	.22	.21	.21
1.25	.50	N. Rankin	3550	.58	.59	.55	.56
1.31	1.00	North Can.	1000	1.10	1.10	1.10	1.10
		Northspan					
.81	.20	warr.	3900	.20	.31	.21	.31
.06½	.03½	N.W Ven.	nil		B.04	A.05½	.05½
15½	.08	Norvalie	12750	.08	.10	.08½	.08½
1.05	.80	N. Beaucage	nil		B.41	A.90	.80
.17	.10	Nudulama	nil		B.10	A.12	.11

O, P

.16	.09	Obaiski

ANNOUNCEMENT

DOMINION TAR APPOINTMENT

J. G. GRAHAM

W. N. Hall, President Dominion Tar & Chemical Company, Limited, announces the appointment of Joseph G. Graham as Director of Construction Industry Relations. Mr. Graham's long association with divisions of Dominion Tar & Chemical Company regularly serving the construction industry in Ontario makes him well qualified to assume his new responsibilities. Mr. Graham will be located at 1055 Yonge Street, Toronto.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

A BRIEF FLIP in western oil and gas stocks ran into a troubled worldwide situation that wiped out about half of the gains.

Oil and gas issues had been sliding steadily for some time, were down at the lowest levels in about nine years when a series of waves of buying carried prices of leaders sharply higher.

However, further reports of Russian hammering at world oil markets (offering barter deals with India and Indonesia as well as attempting to supply Cuba) together with frictions in the cold war brought general selling into stock markets.

The oils appeared to hold up better against the slide than other major market groups.

Here are recent swings in some leaders.

	Latest Price	Week's High	Mid June	1960 High	1960 Low
	$	$	$	$	$
Bailey Selburn	5.55	5.60	5.65	8.00	4.90
Calgary & Edmonton	15½	16⅛	15⅝	21¾	13⅓
Canadian Devonian	2.37	2.37	2.25	3.65	2.20
Cdn. Export Gas	1.62	1.74	1.58	2.60	1.43
Dome Pete	6.45	6.70	6.65	9.00	6.05
Medallion	1.73	1.65	1.45	2.34	1.40
Royalite	7.00	7.00	6.90	9.50	6.00

* * *

AMONG THE MINES—speculative activity continues to perk along with volume running at the best rate since last fall. **Latin American Mines** again is the key feature but long climb from 30c to a top of $1.40 runs into trouble. With turnover at a rate of half-million shares daily, Latin's price bounces erratically at mid-week tumbles to 78c. Loss in one day is 43c. While the shares were above the $1 mark, the company fattened its treasury through sale of 200,000 shares at $1 each.

Satellite Metal Mines is the latest low-priced issue to jump into the spotlight. Satellite more than doubles to 63c from around 27c at the end of June with activity picking up. No apparent reason but some unusual rumors. This company appears to be one of the Boylen string but street talk is that New York interests are dominating latest trading.

No word from the company. The story going the rounds is that Satellite is giving up on mining, has acquired a patent to mix cement and lead for easy building of atomic bomb fallout shelters.

* * *

Belgian Congo troubles have important bearing on copper markets which have been pointing toward lower levels recently. Trade talk now is that interruptions in rich Katanga mines likely to hold copper price at present levels. **Copper Rand,** the young Chibougamau area producer, comes out with its first earnings report and the stock firms to $1.25 from about $1.17 recently.

Campbell Chibougamau also reflects the brighter outlook as well as its second best year (52c a share net) as it firms to $6.25 then settles at $6.05, ahead from $5.75 in a few days.

Also in copper, **Consolidated Halliwell,** the Canadian-backed project in Haiti, turns active and edges ahead to 54c from a recent low of around 41c before settling at 48c. Halliwell is slated to start milling operations soon in its new 1,500 ton daily capacity plant.

* * *

It's the end of the line for two of Canada's mines. **Rix Athabasca Uranium Mines** gives up on its Beaverlodge area property and **Kirkland Minerals,** after more than 40 years of production, runs out of gold ore at Kirkland Lake. Kirkland is making a last desperate stab with a single deep hole that will probe more than a mile underground.

Rix shares trade at 17c, have swung between 13c and 26c this year. They were high as $3.40 in 1953 during the Beaverlodge uranium boom.

Kirkland Mineral shares at 23c hover near their low for the year. This used to be **Kirkland Lake Gold Mining,** was reorganized in April, 1956, on a one-for-5½ shares basis. The mine produced almost $40 million of bullion during its life.

Advocate Asbestos has crept up from a $2.60 low this year to $3.50 (near its $3.65 high) as final studies of its asbestos deposit near completion. The backers are expected to meet in Europe in September to give a final decision. Likely one: go ahead on production.

Signs of Profit For Copper Rand

In March 1956, at the height of a boom in copper stocks, **Copper Rand Chibougamau Mines** was formed to merge two Chibougamau area properties and bring a promising copper, gold deposit into production.

This was to be the beginning of a major venture into Canadian mining by the Patino millions of Bolivian-tin fame.

World copper markets collapsed, difficulties and delays were encountered and it wasn't until four years later, in March 1960, the Copper Rand plant reached its rated capacity of 1,500 tons of ore daily.

This week, E.R.E. (Erskine) Carter, youthful lawyer-president of Copper Rand and managing director of **Patino of Canada,** was able to give shareholders the first tangible evidence of possible profits.

Briefly:

- **A profit before write-offs** and depreciation of $1,151,596 was reported for the first half of the year. In the second quarter, profits were running about double the rate of the first quarter.

Earnings figures are based on a 28c-lb. price for 7,862,536 lb. copper still to be paid for by the smelter. Copper Rand has been paid 30.424c lb. for 2,673,941 lb. of the 10,536,477 lb. shipped.

- **The mill averaged** 1,684 tons daily in June although rated capacity is 1,500 tons. Recovery is better than 95% for copper and 90% for gold with a 28% copper concentrate produced. The mill turned over late in Dec. 1959, reached rated capacity in March. Of the 221,837 tons milled, 136,829 tons came from underground and the remainder from the stockpile.

Here are Copper Rand's first production and earnings figures.

	First Quarter	Second Quarter	6 months to June 30
Tons milled	95,199	126,638	221,837
Metals produced:			
Copper, lb.	4,514,058	6,022,419	10,536,477
Gold, oz.	2,150	2,711	4,861
Silver, oz.	15,887	19,363	35,249
Gross value	$1,406,042	$1,792,398	$3,198,440
Less: Marketing charges	319,721	424,077	743,798
Operating and administrative charges	612,799	533,322	1,146,121
Bond interest	139,125	139,125	278,250
Provincial taxes	13,000	27,000	40,000
Operating Profit	321,397	668,874	990,271
Add: Sundry revenue	89,710	71,615	161,325
Profit before write-offs and depreciation	$ 411,107	$ 740,489	$1,151,596

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EXPLORATION

Good Year For Campbell

The second best year in the history of **Campbell Chibougamau Mines** (exceeded only by the copper boom year, 1956) is reported by Charles W. Clark, president, in a preliminary statement.

Unaudited net profit at $1,832,343 or 51.8c a share for the year ended June 30, is up from $564,881 or 16c a share for the previous year. In 1956, net profit was $6,927,357 ($2.29).

Bank borrowings which reached a peak of $1,050,000 Nov. 10, 1959, have been reduced to $375,000 and working capital of about $2 million contrasted with $1,449,315 at Dec. 31, 1959.

Mill can handle more than 2,400 tons daily without loss in recovery.

Underground developments at the Henderson mine have been pleasing, says Mr. Clark. Ore reserve as outlined by surface drilling comprises 7,149,118 tons grading 2.62% copper and .072 oz. gold.

Worth Noting

NEW CONTINENTAL OIL CO. OF CANADA, TSE filing statement reporting sale of land, wells and equipment for $650,000 (U. S.) by wholly-owned subsidiary, **Texas-Alberta Corp.**

SAND RIVER GOLD MINING option on 75,000 shares at 15c has not been exercised.

SILVER MILLER MINES has paid $2,500 on option to purchase five claims from Conisil Mines.

ANNOUNCEMENT

RENFREW AIRCRAFT & ENGINEERING APPOINTMENTS

ALLAN R. BUCHANAN — G. D. MALLORY — JOHN H. McDONALD

Ramsey K. Calder, Chairman of the Board of Solar Industries Ltd., Glasgow, Scotland, announces the following appointments to the Board of Directors of Solar's subsidiary, Renfrew Aircraft & Engineering Company Limited, Renfrew, Ontario: Allan R. Buchanan, B.A.Sc., P.Eng., Vice-President and General Manager; G. D. Mallory, former Director of the Industrial Development Branch of the Department of Trade and Commerce; John H. McDonald, Secretary and General Counsel for the company. Mr. Buchanan, a graduate of the University of Toronto, has been associated with the company for a number of years. Mr. Mallory, a B.Sc. graduate with honors from Queen's University in 1920, was with the Federal Government for 34 years, during which time he held many responsible posts including Chairman of the Export Control Committee, Chairman of the Reparations Sub-Committee and Director of the Public Projects Branch. Mr. McDonald, an Ottawa lawyer, also is Vice-President of Aeroquip (Canada) Limited and an associate member of the Canadian Aeronautical Institute. He is a graduate of McGill University.

J. T. Donald Wins Cominco Contract

MONTREAL (Staff) — Engineering services in connection with construction of the new $2.6 million chlor-alkali plant at Trail, B.C., will be undertaken by **J. T. Donald & Co.**

Contract was let this week by **Consolidated Mining & Smelting Co.** which expects to have the plant in operation by year's end.

Fabrication and erection of structural steel is by **Dominion Bridge Co.** All other aspects of construction are being handled by Cominco's engineering division.

Plant will produce liquid chlorine and caustic soda to be used in **Celgar Ltd.**'s $50-million kraft mill being built at Castlegar, 20 mi. north of Trail.

(Advertisement)

A $10,000 MISTAKE

A Wall Street Journal Subscriber's Experience

After years of unsatisfactory progress in business — earning a few dollars here and losing a few dollars there — I decided to try new tactics. I decided to broaden my outlook — to find out more about what goes on in the business world—to learn about new inventions, new industries, new ways of doing business.

One thing I did was to subscribe to The Wall Street Journal. Believe me, it has paid off. The reports in The Journal come to me *daily.* I get the fastest possible warning of any new trend affecting my business and personal income. I get the facts in time to protect my interests or to seize quickly a new profit-making opportunity. Last year I earned $5,000 more than the previous year. Why didn't I subscribe to The Journal two years sooner? I was wrong not to. It was a $10,000 mistake.

This experience is not unusual. The Journal is valuable to owners of small businesses. It is a wonderful aid to salaried men making $7,500 to $25,000. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 7-16

YES, PLOT THE CYCLES OF INDUSTRIAL STOCKS!

"I would not," said one investor recently, *"purchase a single stock these days unless I had a written guarantee that it would appreciate in less than a year."*—admitting to us later that he had said the same thing three years ago and had not commenced accumulating until that period of "high confidence" when TSE industrials were topping off in 1958 at levels above 550.

But it was mid-1958 through mid-1959 that Forecaster readers were indulging in an era of all but mass liquidation—selling nine out of ten of their recommended long-term industrials as that group advanced to one historic high after another.

What many investors fail to understand is that bullish liquidation of this sort would have been absolutely impossible if Forecaster readers had not *first commenced accumulating for the long-term a year or two earlier* during the depressed market of mid-1957 through mid-1958—the same market, in fact, that the above-quoted investor had had so peremptorily rejected.

In short, the very investors who were unwilling to accumulate and hold for a year or two back in the days of under-priced stocks were the same investors who had nothing to sell when harvest time came around.

ALSO NOT CLEARLY understood is the fact that "long-term" is *not* a discouraging word, for, unlike volatile mining situations, Industrials are essentially designed to be held for at least a year or two—from the standpoint of gradual growth as well as regular income from dividends. Remember, investors who took their capital gains during the 1958-59 up-cycle had in many instances also been collecting dividends for their patience over the many months previous.

One more thing we should add: Upcoming elections, heightened cold war tensions, crisis in Cuba, violence in the Congo and a soft premium on the Canadian dollar are signs pointing to an imminent upswing across the board—not necessarily a major upswing, but nevertheless the kind of upswing that would wipe out bargains, lower stock yields *and force you to pay more for certain securities later than you would have to pay now.* Some situations have indeed already anticipated this—as witness *Traders Finance A,* for example, available earlier this year as low as $32.25 and now more expensive by $4 or $5; or *Famous Players*—earlier this year yielding 8% near $18 and since yielding under 7% near $22.

LIKE ALL GOOD things, then, buy time must eventually come to an end. If you haven't been taking advantage of it, we sincerely believe you'll find profitable food for thought in upcoming issues of our eight-page weekly on Canadian stocks and the market. We'll be discussing specific situations against the background of both the general market and events of national and international significance, so why not write us today and at the same time query our Research Department's current opinion of situations you now hold or contemplate holding. No additional charge for personal investment help and our address is THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—$5 ($5.50 airmail); annual subscription—$45; phone—EMpire 4-5421-2.

Company Reports

MIDCON OIL & GAS CO. had a consolidated net profit of $42,870 in the year ended March 31, 1960. In the previous fiscal year a write-down of investments and heavier writeoffs resulted in a loss of $744,358.

Interest in the Nevis-Erskine fields is held through Inter-Rock Oil Co. It is estimated that approximately $5,000 in revenue will be obtained by Inter-Rock in 1960. This should increase as gas prices advance and capital cost of plants is written off, J. Bradley Streit, president, says.

The pipeline which serves the Etzikom field redeemed $65,000 of the $750,000 of bonds owned by Midcon.

In eastern Canada, two gas wells were drilled on Lake Erie holdings bringing the total to six productive wells. Tenders are being considered for construction of a gathering system and pipeline to deliver gas to Union Gas.

CONSOL. INCOME ACCOUNT Years Ended Mar. 31:	1960	1959
Net prod. rev.	$79,321	$74,748
Add: Other rev.	41,118	41,306
Less: Lease & surface rentals	13,435	7,225
Gen. admin. exp.	39,159	62,540
Aband. leases & wells, etc.	24,975	114,542
Write down of inv.	.....	676,005
Net prof. & surp.	42,870	*744,358
*Loss & deficit.		
Shares o/s at Mar. 31:		
Common, n.p.v.	4,300,000	4,300,000

CONDENSED CONS. BALANCE SHEET As at Mar. 31:	1960	1959
Cash & deposit	$53,492	$150,842
Treas. bills	125,000	.....
Accts. rec. & accr. int.	44,126	54,104
Inventory	20,362	20,745
Total curr. assets	242,980	225,691
Mkt. sec.*	22,350	22,350
Other inv. & adv.	760,197	826,197
Wells & equip.†	778,955	696,297
Leasehold rights	165,608	165,608
Other assets	68,836	71,611
Total assets	2,038,926	2,007,754
Total curr. liabs.	7,119	25,317
Capital stock	3,353,505	3,353,505
Less: Deficit	1,321,698	1,371,068
†After depr. of	41,409	31,421
*Market value	23,505	24,570
Working capital	235,861	200,374

TOOL SHOW

National Machine Tool Builders' Association will hold its 1960 national exposition at the International Amphitheatre in Chicago for 10 days starting Sept. 6. Over 1,000 metal-cutting and forming machines will be on display, including new electronically - controlled equipment.

Morgan Guaranty Trust Company

OF NEW YORK

Statement of Condition June 30, 1960

ASSETS

Cash and due from banks	$ 870,492,763
U. S. Government obligations	739,581,213
State, municipal and public securities	144,206,361
Other securities	12,008,605
Loans	2,160,631,427
Customers' acceptance liability	53,916,491
Stock of Federal Reserve Bank	12,750,000
Investment in subsidiary companies	8,020,495
Bank premises	25,596,649
Other assets	106,453,406
	$4,133,657,410

LIABILITIES

Deposits		$3,403,576,610
Reserve for expenses and taxes		40,904,847
Liability on acceptances		56,590,767
Dividend payable July 15, 1960		7,540,000
Other liabilities		93,431,913
Capital—7,540,000 shares—$25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	106,613,273	
Total capital funds		531,613,273
		$4,133,657,410

Assets carried at $377,794,679 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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ANNOUNCEMENT

ALBERT L. GELLER

Appointment of Albert L. Geller of Toronto as chairman of the board of directors has been announced by Gilson Manufacturing Company Limited, Guelph, Ont.

He is 37 and is vice-president of Red Arrow Distributors, Toronto, and of Geller Land Development, whose latest project was Gary Dale Heights, Scarboro. He lives at 18 Northmount Ave., Downsview.

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ANNOUNCEMENT

MANNIX CO. LTD. APPOINTMENT

W. E. BURROWS

Mannix Co. Ltd., a heavy construction company with operations throughout Canada and head office in Calgary, is pleased to announce the appointment of W. E. (Bill) Burrows as Industrial Relations and Personnel Manager for the company. Mr. Burrows has had extensive experience in such matters in the heavy construction and pipeline industry.

Some Ways to Measure Oil, Gas Shares

	Pacific Petroleums	B-A Oil	Central Del Rio	‡Home Oil B	Canadian Delhi	Bailey Selburn A	Canadian Oil	Canadian Devonian	Calgary Edmonton	Provo Gas
	(millions $)									
Oil, gas revenues	10.9	326.3	2.5	7.7	1.6	3.3	91.4	2.8	3.3	1.3
Less:										
Operating expense (incl. admin.)	4.6	266.8	1.0	2.7	0.8	1.3	79.0	0.9	0.5	0.5
Debt service	2.9	2.4	...	2.4	1.1	0.07	1.6	0.08	...	0.2
Flow before debt	6.3	59.6	...	5.0	0.8	2.0	12.3	1.8	...	0.8
Flow after debt	3.4	57.2	1.5	2.6	...	1.9	10.7	1.7	2.7	0.6
Flow per share										
Before debt	77c	$2.91	...	$1.14	...	58c	$4.76	53c	...	12c
After debt	42c	$2.79	23c	59c	19c	56c	$4.15	50c	$1.13	9c
*Total capital employed	161.3	525.6	...	59.1	32.5	31.0	104.9	...	...	14.7
*Equity	111.3	471.9	27.0	45.0	8.1	30.3	67.2	7.0	9.9	10.5
Shares outstanding	8.2	20.5	6.4	†4.4	4.2	†3.5	2.6	3.4	2.4	6.8
Share price	$9.25	26½	4.70	8.00	4.25	5.50	20¼	2.25	13¾	1.85
	Key Ratios									
Stock price/flow										
Before debt	11.9	9.1	...	7.0	...	9.5	4.2	4.2	...	15.4
After debt	22.0	9.5	20.4	13.6	22.4	9.8	4.9	4.5	12.2	20.6
Cash flow return on:										
Total capital %	3.9	11.3	...	8.5	2.4	6.5	11.7	...	...	5.4
Equity %	3	12.1	5.5	5.8	...	6.4	15.9	24.9	27.5	5.4

*Equity is capital stock plus retained earnings and other reserves; total capital is equity plus long-term debt.
†Combined A & B shares; all figures based on latest fiscal years. ‡New financing completed since yearend.

Homework Could Pay In Oil, Gas Stocks

By FRANK KAPLAN

A sudden surge of buying interest with a resulting sharp bounce from the lowest levels in about nine years focused attention this week on Canada's troubled western oil and gas stocks.

Key problem facing investors:

If a turning point has arrived, how to sift through the maze of companies?

The bounce in oil and gas stock prices was sharp — about 5% within a few days as measured by the Toronto Stock Exchange index.

Gains were cut into by a later general market slump.

A few examples: **Pacific Petroleums** at $8.75 up from a recent $7.80; **Bailey Selburn** A at $5.55 compared with $5; **Home Oil** B at $7.90 ahead from $7.10; **B-A Oil** at $26⅛ compared with $25⅞. (See Taking Stock.)

The days of gyrating oil and gas stock prices based on emotion-tinged drilling results from the west disappeared almost four years ago.

Today, analysts are taking a more sober look — a difficult job in the complex accounting and operating methods of the industry.

A **FP** report (July 9) reviewed the "top 10" selection of stocks made by the investment industry in 1957.

This report noted two major methods suggested by some analysts that might help investors sift through the shares of this relatively-young Canadian industry.

New FP tables show in greater detail some of the calculations that can be made using information readily available from annual reports.

These tables show some ratios which might be useful in comparing different securities as well as a limited look at assets of a few of the companies which make available information on their oil and gas reserves.

Key considerations suggested by analysts:

• **The general pattern** of the market in gas and oil stocks.

They are still very uncertain about the future in the light of difficult world-wide conditions for oil produce.s and continuing delay in opening up U. S. gas markets. But there is general agreement that the almost four-year slide in share prices has reached a point where fresh examination of individual companies is justified.

• **Look both forward and backward.** While the tables show only the latest fiscal year, the investor should examine results in the past and attempt to project into the future—particularly in the case of gas producers which will sell increasing amounts of gas over the next few years.

• **A continuing flow of cash** at a rate which will permit further development of assets or possible acquisition of assets of weaker companies should be looked for.

The oil and gas industry, analysts predict, will likely continue to have trouble raising outside capital — at least until general public investment sentiment changes.

The ideal company is one with a substantial internal cash flow which can raise dividends at the right time to attract the first return of investment capital into the industry.

In the tables, the ratio of market price to money generated from oil and gas business (it excludes investment income) is a relative indicator of what an investor might pay for money.

The cash return on total capital invested in the business and on equity capital are ratios which can be used to compare the relative money-generating powers of oil and gas assets of several companies.

Generally, analysts note that the most conservative looking companies are the major integrated organizations, which tend to lead oil and gas stocks and which usually attract more conservative-minded investors.

The most confusing ratios occur in active independents, stretching their resources to the limit in an effort to reach the investment status of the majors in the oil industry.

While the figures and calculations might at first be confusing and difficult, continuing studies of many companies will begin to reveal patterns.

By starting these studies today, the individual investor can obtain a picture of the investment possibilities without being confused by the emotional waves of a market boom.

Cold, calculating studies are being started by many advisors to major institutional investors.

The ordinary investor can do the same a. home with the aid of an annual report or standard reference sources (Corporation Service card of the **FP** is one) and a sharp pencil.

A little midnight oil burned today might find some of the black gold of the oil and gas industry, analysts suggest.

Here's a Brief Look at Assets

	Pacific Petroleums	Home Oil B	Bailey Selburn A	Canadian Oil	Canadian Devonian	Provo Gas
	(millions $)					
Oil reserves (75c bbl)	57.8	127.6	25.2	25.0	28.6	2.0
Gas reserves (4c mcf)	15.6	19.3	11.1	4.8	n.a.	23.8
*Other	1.9	(—32)	4.0	18.3	(—.3)	3.1
Less:						
Long-Term Debt	50	14.1	...	37.8	...	4.2
Preferred	...	...	14.3	6.0	...	...
Total	44.3	100.9	26.1	14.4	28.4	24.6
Per share	$3.46	†$22.91	†$7.50	$5.56	$8.28	$3.60

*Includes investments, working capital (deficit), as applicable; excludes land. †Combined A & B.

Worth Noting

BARNAT MINES purchased 232,527 **Lake Wasa Mining** from **Bankfield Consolidated** and 203,553 Lake Wasa from **Towagamac Explorations** at 33c a share.

CANADIAN NORTH INCA MINES has received payment on 50,000 shares at 15c for part of Aug. 12 option instalment. Issued capital is 2,450,001.

CHESTERVILLE MINES in the first five months of the year purchased 2,000 shares **Brown Co.**, 10,000 **Chemalloy Minerals** and 10,000 **Jacobus Mining**; sales were 1,000 **Algoma Steel**, 500 **Bath Iron**, 2,000 **Teck-Hughes** and $3,000 of **Wilroy Mines** bonds.

CONSOLIDATED VAUZE MINES, reports **Consolidated Zinc Corp. of Canada** has taken down 150,000 shares at $1 under an option agreement. Issued capital is 3,350,000.

COURNOR MINING, TSE filing statement on reorganization on one share of **Courvan Mining** for each two shares Cournor; changes in agreement with **East Sullivan Mines** and **Sullivan Consolidated**.

GEO-SCIENTIFIC PROSPECTORS has allowed option on four claims in Afton township to lapse and an option on remaining 13 claims has been extended to Jan. 13, 1962 for $5,000. Agreement with **Abex Mines** provides for formation of a new company and issuance of 300,000 shares or 10% of authorized capital. Similar agreement for two island claims in same area planned with **Wabico Mines** providing for issuance of 50,000 shares of new company or 1.6% of authorized capital.

JACK WAITE MINING Co., TSE amending filing statement reporting acquisition of gold claims in San Bernardino County, California, for 260,000 shares of which 10% will be free and 90% escrowed.

LATIN AMERICAN MINES, underwriting of 200,000 shares at $1 share bringing issued capital to 2,932,666.

LONG POINT GAS & OIL, release of remaining 510,000 shares held in escrow.

McWATTERS GOLD MINES purchased 15,000 shares **North Coldstream Mines** in May at a net cost of $14,105.

NATIONAL BANK OF DETROIT

Michigan's Leading Bank

66 OFFICES IN DETROIT AND 22 SUBURBAN COMMUNITIES

Statement of Condition, June 30, 1960

RESOURCES

Cash and Due from Banks		$ 466,660,312.25
United States Government Securities		525,533,612.41
Other Securities		230,850,866.06
Loans:		
Loans and Discounts	$651,184,334.74	
Real Estate Mortgages	140,412,303.01	791,596,637.75
Federal Reserve Bank Stock		3,900,000.00
Bank Premises		16,739,852.79
Customers' Liability—Acceptances and Credits		3,812,414.24
Accrued Income and Other Resources		10,207,059.14
		$2,049,300,754.64

LIABILITIES AND CAPITAL FUNDS

Commercial Deposits		$1,050,147,125.51
Savings and Time Deposits		451,192,244.28
Deposits of United States Government		164,527,506.61
Other Public Deposits		64,333,737.65
Deposits of Banks		130,942,625.34
Total Deposits		$1,861,143,239.39
Acceptances and Letters of Credit		3,812,414.24
Accrued Expenses and Other Liabilities		23,589,088.97
Capital Funds:		
Common Stock ($12.50 par value)	$ 40,000,000.00	
Surplus	90,000,000.00	
Undivided Profits	30,756,012.04	160,756,012.04
		$2,049,300,754.64

United States Government Securities carried at $266,143,366.69 in the foregoing statement are pledged to secure public deposits, including deposits of $12,994,764.76 of the Treasurer, State of Michigan, and for other purposes required by law.

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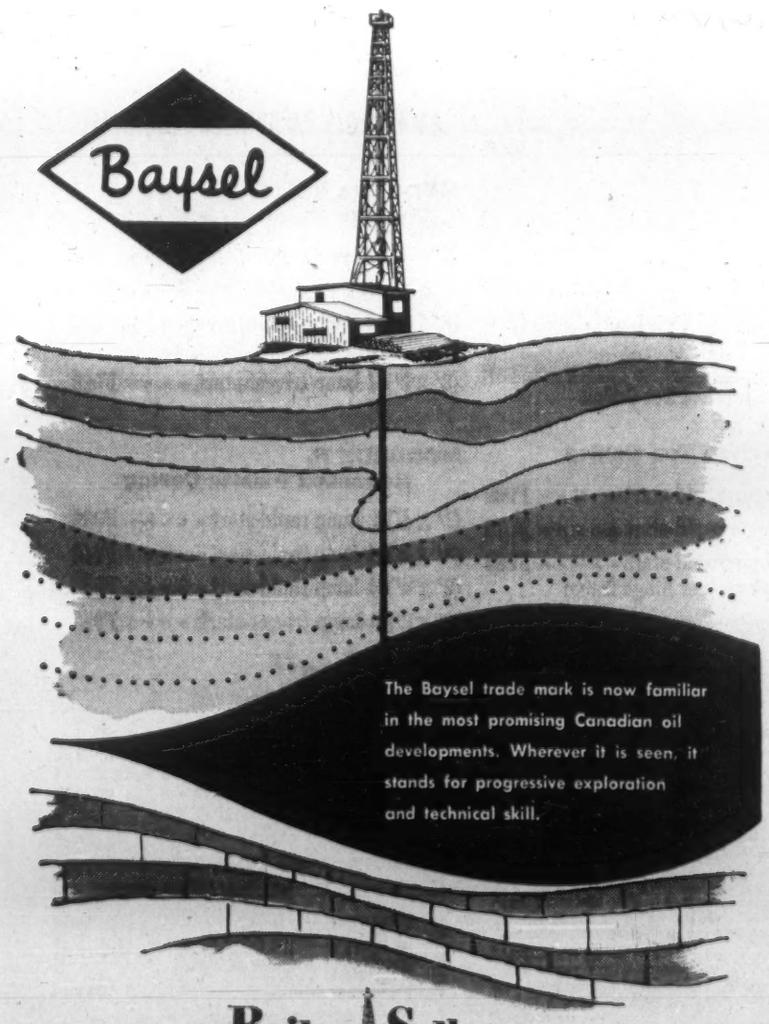

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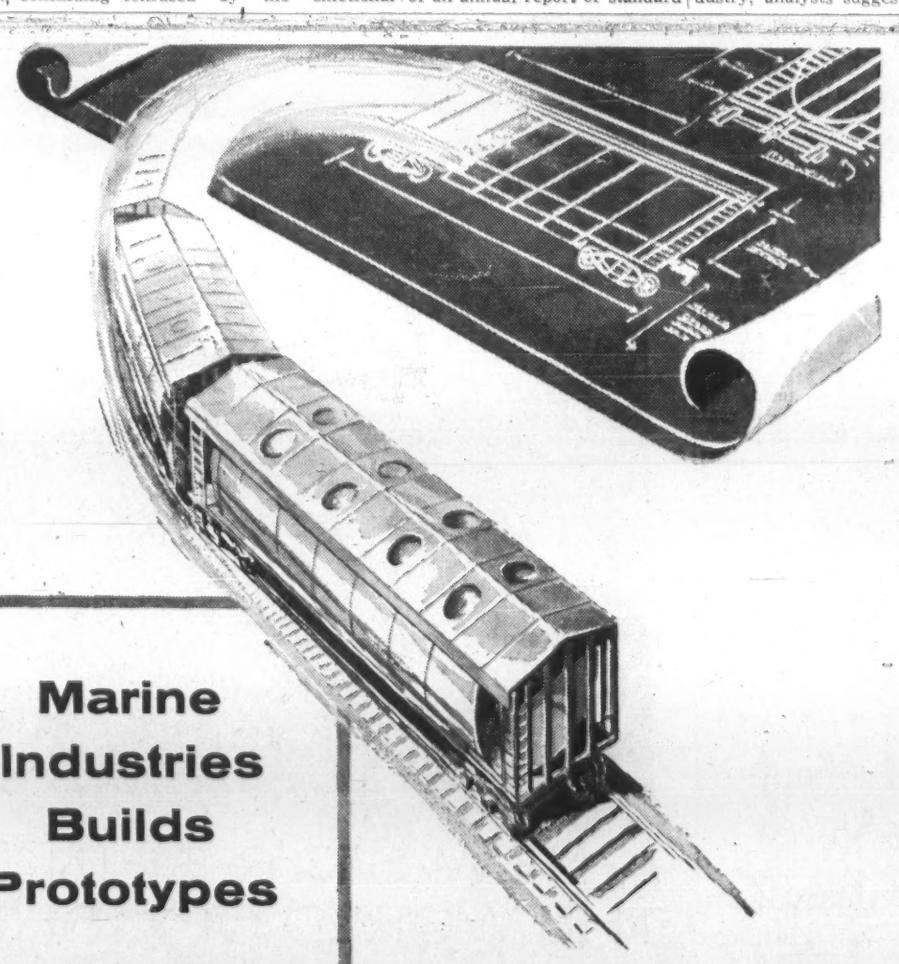


Marine Industries Builds Prototypes

When prototypes of a new aluminum Tank-Hopper car were required by the Canadian National Railways, Marine Industries Limited was elected to build them. Marine Industries' long experience in transportation needs on land and sea made it a "natural" choice.

The new car was developed jointly by Canadian National Railways and Alcan engineers and it is expected tests will prove that nine of these lighter weight, greater capacity cars will be able to do the work of ten conventional types.

Marine Industries Limited is proud to have a share in this forward development in Canada's transportation picture.

Marine Industries Limited
MONTREAL SOREL

Manitoba Solves False Teeth Row

By JOHN IRWIN

A new character has entered Manitoba's false teeth controversy.

He — or, more often, she — is a "dental auxiliary" and may solve the jurisdictional battle about who may or may not enter a patient's mouth in the process of providing false teeth.

The cast of characters so far:

- **Dentists,** the only people entitled to examine the patient's mouth, diagnose his trouble and prescribe a remedy.
- **"Denturists",** who have been doing all these things, as well as making the teeth, although their authority is restricted by law to work outside the mouth.
- **Dental technicians** who, quite properly, restrict themselves to the making of teeth on instructions from a dentist.

The dental auxiliary will now be licensed, after formal training and under a dentist's supervision, to work in the patient's mouth, taking impressions, measuring the "bite" and making minor denture repairs.

Actually, the dental auxiliary is not an entirely new character in Manitoba but an extension of the role of the dental hygienist who, since 1952, has been authorized to scale and polish teeth, take X-rays and disseminate information on dental health.

The whole problem was precipitated by the fact that Manitoba is short of dentists. Outside metropolitan Winnipeg there is only one dentist for every 10,000 population, roughly the same ratio which prevailed in the U. S. 120 years ago.

Since the dentists were unable, and in a few cases unwilling, to meet adequately the public's need for dental care, 31 "denturists" moved in to fill the gap.

This alarmed the Manitoba Dental Association which feels that, in the public interest, responsibility for all aspects of dental care should remain with fully qualified dentists.

The quarrel ended before the Manitoba legislature which passed a bill licensing the dental auxiliaries, to take some of the load off the dentists, and approved creation of a low-fee denture clinic to be set up in downtown Winnipeg and staffed by members of the Manitoba Dental Association.

A new faculty of dentistry established at the University of Manitoba will also help boost available dental care. It will be the first dental college established in Canada in almost half a century.

It likely will play a key role in the training of dental auxiliaries.

NEILSON

The denturists, whose reason for existence presumably is disappearing under the new system, have been given three months to close up shop, with the understanding that they will not be prosecuted in this period of grace.

Generally speaking, the dentists have had their way, although not all of them accept the new system.

J. W. Neilson, Dean of Dentistry, University of Manitoba, says:

"Our American friends in particular are watching developments with great trepidation, fearing the worst, both for the public and for the profession."

At least the planning and making of false teeth remains under the supervision of fully qualified dentists.

"But," says Neilson, "it should be stated that the lawmakers in rendering their decision, left no doubt that the public demand and the public good must in some way be better served—preferably by having dentists provide more and better denture service than had been provided in the recent past.

"It was also implied, and not too subtly, that if such an improvement did not evolve, the legislature would have little practical alternative than to lower standards for admission to denture practice in the province, if the issue should again be raised."

Tooth Laws Vary Across The Country

What's the position of dental technicians and "denturists" in other provinces? Here's a rundown, given **FP** by Dr. Donald Gullett, secretary, Canadian Dental Association.

- **British Columbia:** A provincial law, passed last month, permits certain technicians to practice directly to the public (make and fit false teeth, etc.).

"This," says Dr. Gullett, "gives privileged recognition to some 35 men who have been illegally in business for more than seven years."

The 300 other dental technicians in the province will continue making dentures, etc., under dentists' prescriptions.

- **Alberta:** While a minority group of dental technicians "is active", no provincial legislation is contemplated.
- **Saskatchewan:** The 1959 legislature passed a law granting "denturists" the right to practice as dentists. This was reversed at the start of the 1960 session. Only one "denturist" was affected.
- **Ontario:** Under a provincial law, technicians work under direction of the dental profession.
- **Quebec and New Brunswick** have laws similar to Ontario's.
- **Nova Scotia, Prince Edward Island** and **Newfoundland** have no laws in force. Dentists and technicians work well together.

Dr. Gullett said the development of dental auxiliaries (who scale, polish teeth, take x-rays, etc.) is a big problem. Auxiliaries save time for the dentist who is freed to attend to more patients.

"We are strongly in favor of more auxiliaries," says Dr. Gullett, "but they must be properly trained."

There is a school of dental hygienists in Toronto and a school will shortly be opened in Winnipeg.

What About Dime-Store Eye-Glasses?

If there are laws about who can or can't make false teeth, what about eye-glasses? What about those store eye-glasses?

Only a qualified optician or optometrist can, under Ontario's optometry law, make eye-glasses and only then under prescription from an ophthalmologist (a physician) or a qualified optometrist, who tests your eyes.

Those dime-store eye-glasses simply magnify. They aren't prescribed for you. There isn't a law forbidding the sale of magnifying glasses.

Under optometry law (which is the same in every province) an optician isn't allowed to test or prescribe for eye-glasses, just as a dental technician can't prescribe or make a mold for false teeth.

They fill prescriptions, just as the corner druggist fills your doctor's prescriptions.

Napier Moore's Scratch Pad

I DON'T THINK the entry of Canada's E. P. Taylor into the U. K. brewing field has had anything to do with it, but big U. K. brewers are planning to speed up their production with what one newspaper describes as "push-button beer."

Brewing is one of the most ancient of British arts. I gather that in what today is a $3,000 million industry the basic method of mashing and fermenting malt hasn't really changed much in centuries.

It is done in batches, and when a batch is finished everything halts until all equipment is thoroughly cleaned and readied for the next batch.

Now, Brewing Industry Research scientists have discovered a non-stop method, one that will operate 24 hours a day for long periods.

Several of the largest brewing firms, including **Guinness** and **Courage,** have established pilot plants. They are satisfied with the mechanical end of things and are now concentrating on quality of the product.

* * *

I AM GLAD I went to see the Royal Tournament.

Twice a day for two weeks audiences of 18,000 jammed the arena at Earls Court and were thrilled by a military, naval and air force spectacle which ran with faultless precision and generated no small amount of excitement.

Aside from the spectacle, my gladness arises from the fact that since my arrival in England I had been a bit concerned about the state of what seemed to be a considerable slice of British youth.

Everywhere I had been, in cities and in country hamlets, I had observed flocks of long-haired, often bewhiskered, sleazily dressed, weedy-looking beatnik types. They had me worried. I wondered what Britain was coming to.

Then I went to the Royal Tournament.

There, before me, from the uniformed services, were masses of the keenest, fittest, smartest - looking, best-trained young men I have ever seen.

It was a tonic.

Take, for instance, the "window ladder" and rope-climbing display put on by junior seamen, engineers and airmen of the Royal Navy.

Their average age is between 17 and 18. Without a verbal command, in unison, perfectly timed to music, they climbed ropes to wooden frames 60 ft. above the floor, there to carry out a series of breathtaking co - ordinated movements.

It required not only a high degree of physical fitness, but complete concentration and courage.

With no high roof from which to suspend the "window frames" it might be difficult to stage it there, but what an act for the Canadian National Exhibition!

It was the same with the gymnastic display by the Army Physical Training Corps, and, for precision, with the continuity arms drill by the Queen's Color Squadron of the RAF.

This was British youth. I forgot all about the beatniks.

* * *

NEARLY 200 YEARS ago the Plymouth Division of the Royal Marines hired one Antonio Rocco to teach music at the princely salary of 2s. 6d. (35c) per week.

I don't suppose Tony ever visualized a Royal Tournament with the massed bands of the Marines almost filling a vast arena.

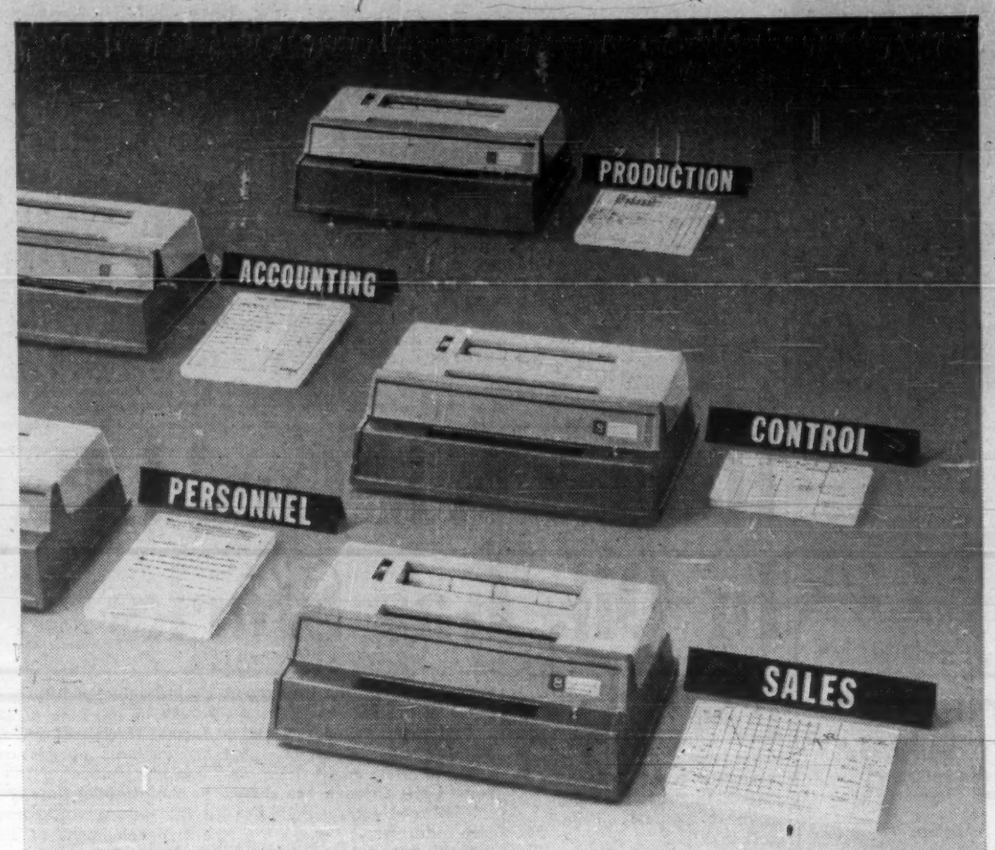
* * *

WIMBLEDON, which represents all that is best in international tennis, is over and once again U. K. hopes were dashed.

As you know, in the women's singles Christine Truman got as far as the semi-final, to be beaten by Brazil's dynamic Maria Bueno.

In the men's doubles, Davies and Wilson were the first British pair to reach the finals in 21 years, only to succumb to a 17-year-old American, Ralston, partnered by a youthful Mexican, Osuna.

Old country players, demonstrably capable of first rate performance, just lack that certain something needed in critical moments.



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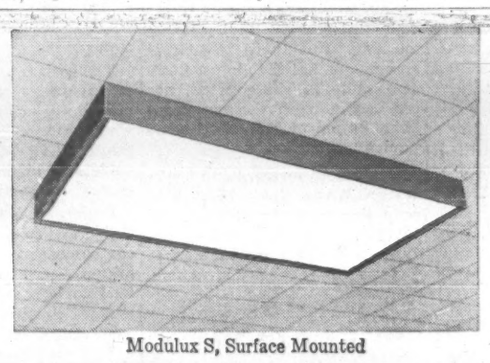
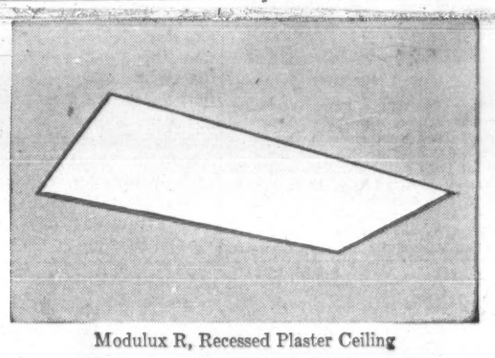
A NEW STAR SHINES IN THE WORLD OF LIGHTING

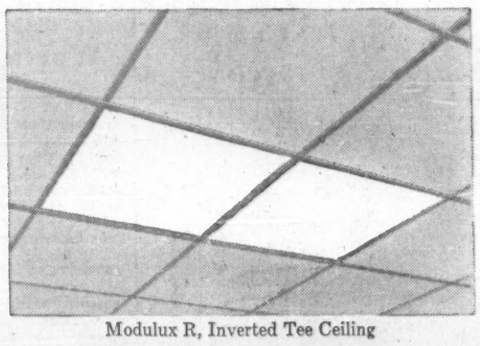
WILSON MODULUX *a product of "Engineered Seeing"*



Modulux S, Surface Mounted



Modulux R, Recessed Plaster Ceiling



Modulux R, Inverted Tee Ceiling

AVAILABLE IN THREE VERSIONS!

MODULUX S, Surface Mounted, 3¼" deep
(1′ x 4′) 2-lamp rapid-start - - - - - F902
(2′ x 4′) 4-lamp rapid-start - - - - - F912
(2′ x 4′) 4-lamp rapid-start - - - - - F922 with divider hinge frame
(2′ x 2′) 4-lamp trigger-start - - - - F923

MODULUX R, Inverted Tee Ceiling
(1′ x 4′) 2-lamp rapid-start - - - - - F962
(2′ x 4′) 4-lamp rapid-start - - - - - F972
(2′ x 4′) 4-lamp rapid-start - - - - - F982 with divider hinge frame
(2′ x 2′) 4-lamp trigger-start - - - - F983

MODULUX R, Recessed Plaster Ceiling
(1′ x 4′) 2-lamp rapid-start - - - - - F932
(2′ x 2′) 4-lamp rapid-start - - - - - F942
(2′ x 4′) 4-lamp rapid-start - - - - - F952
(2′ x 2′) 4-lamp trigger-start - - - - F953

The Wilson *Modulux* is a new modular series of fixtures that offers ample scope for versatile architectural lighting layout.

● **Versatility:**
The Modulux fixture is a modular line of 1′x4′, 2′x4′, 2′x2′ shallow fixtures for individual mounting, continuous rows and other modular arrangements. The fixtures go lengthwise in exact foot dimensions namely: 4′ and 2′; and also widthwise, 1′ and 2′. The Modulux is also available in the 2′x4′ model with a bar across the centre, giving a double 2′x2′ appearance. Fixtures can be butted together so that two 2′x4′ fixtures make a 4′x4′ unit or two 1′x4′ fixtures make a 2′x4′ unit. Modulux fixtures fit end to end or side to side and fit most types of suspended ceilings.

● **Shallow Depth:**
Modulux surface-mounted fixtures are only 3¾" deep; the recessed fixtures are only 4½" deep; providing more space between floor and ceiling.

● **Wide range of closures:**
Here again are abundant scope and variety for interesting ceiling effects. Corning Albalite, Acrylic Drop Pan, Methyl Methacrylate, Polarized Fiberglass —these are only a few of the many closures available for the Wilson Modulux.

● **Extruded Aluminum Frame:**
Now . . . assurance of completely square corners, enabling easy insertion within closure frame. The extruded Aluminum frame, because of its non-warping quality, ensures dependable rigidity and strength.

● **Ease of Installation:**
The Modulux line because of the positioning of knock-outs, makes possible a new freedom and convenience of wiring arrangement, speeding up installation and resulting in important savings in time and labor costs.

● **Economical Maintenance:**
The removal of lamps leaves a clear, uncluttered reflector ready for quick cleaning with a damp cloth. Frame and closure are simply lifted out by hand—no tools required—to be cleaned by dipping as a unit in detergent solution. Aluminum frame will not corrode.

"Engineered Seeing" is identified by the Wilson "W" and symbolizes a company of illumination engineers and experts serving Canadian industry for fifty years.

New Wilson Modulux Catalogue
For complete details on the Modulux F900 Series, including photometric data, write for your copy of our new illustrated Catalogue.

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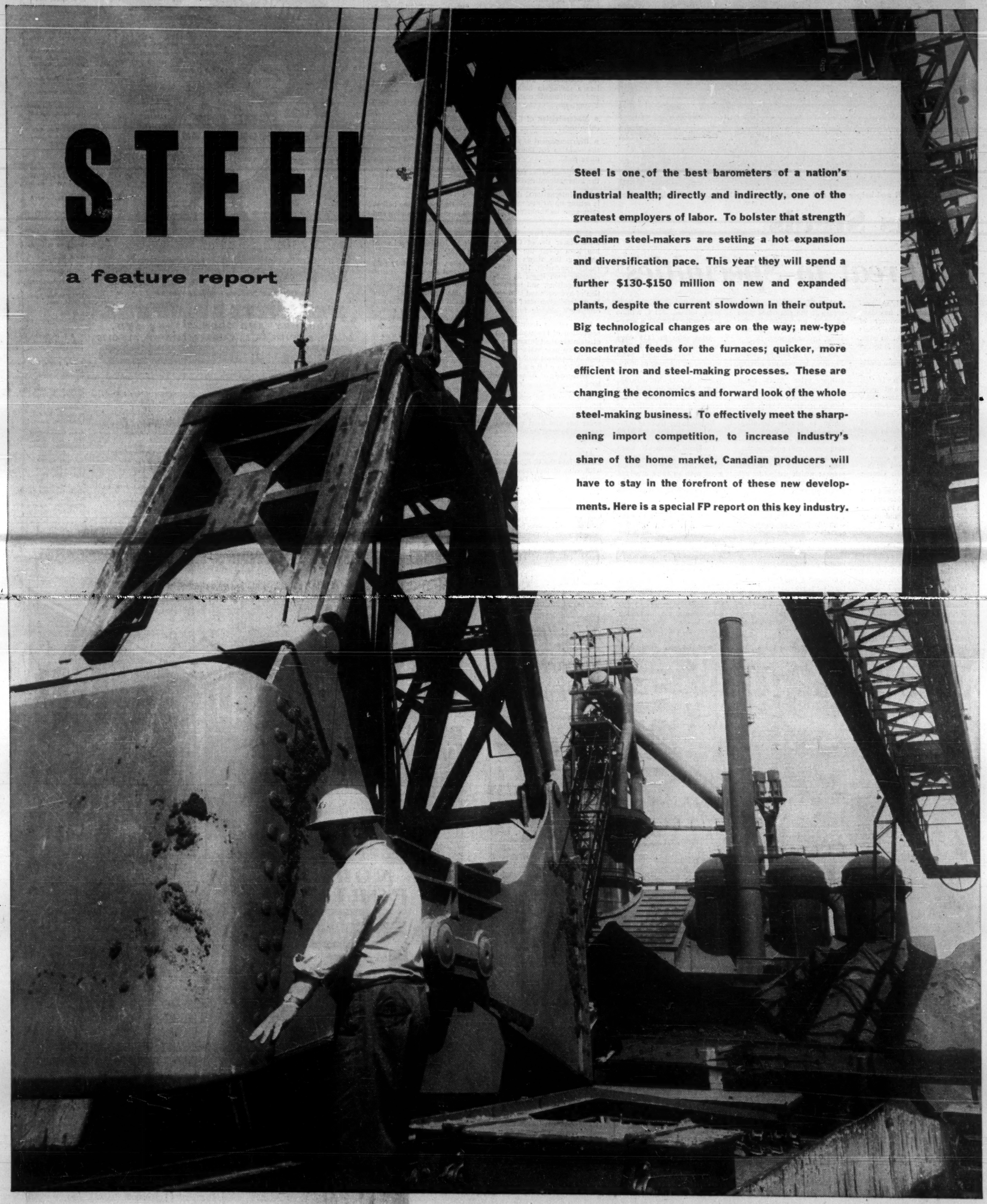
The Financial Post

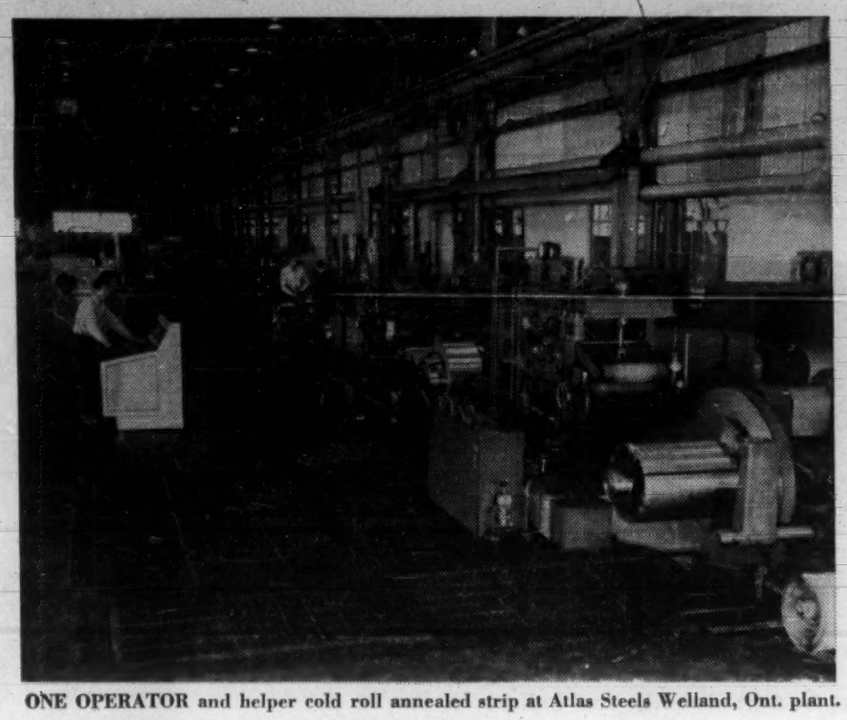
Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 16, 1960 | Twenty-five Cents an Issue, Eight Dollars a Year | No. 29

STEEL

a feature report

Steel is one of the best barometers of a nation's industrial health; directly and indirectly, one of the greatest employers of labor. To bolster that strength Canadian steel-makers are setting a hot expansion and diversification pace. This year they will spend a further $130-$150 million on new and expanded plants, despite the current slowdown in their output. Big technological changes are on the way; new-type concentrated feeds for the furnaces; quicker, more efficient iron and steel-making processes. These are changing the economics and forward look of the whole steel-making business. To effectively meet the sharpening import competition, to increase industry's share of the home market, Canadian producers will have to stay in the forefront of these new developments. Here is a special FP report on this key industry.





ONE OPERATOR and helper cold roll annealed strip at Atlas Steels Welland, Ont. plant.

Atlas Steels

Threat to Specialties

Foreign competition, present and potential, has Canada's largest producer of specialty steels, **Atlas Steels Ltd.**, Welland, Ont., on edge.

The import threat is threefold:

- **U. K. and European** continent.

This competition is felt now in tool steels and heavy thicknesses of stainless steel.

Last year, Atlas reduced the price of certain grades of No. 1 finish stainless steel sheet by about 20% to meet U. K. competition. This move was successful and enabled the firm to keep its share of the Canadian market for this commodity, says H. George DeYoung, president.

DeYoung is concerned that a slackening of demand in Europe or a growth in capacity beyond demand may "turn their guns on us."

- **U. S.**

Imports of thinner thicknesses of stainless steel from the U. S. are serious competition.

Atlas makes some 250 types of steel. Manufacture of this large number of steels is occasioned by Canada's nearness to the U. S. and imported engineering requirements.

"Any specification that is called for we have to meet," DeYoung says.

U. S. competition could increase if the slackened pace of steel production in the U. S. prompts price concessions, DeYoung says.

- **Japan.**

In some specialty steels, Japanese imports are offered for roughly 15% less than the selling price Atlas could meet, DeYoung says.

During 1959, Atlas entered into an agreement with **Nippon Yakin Kogyo Co.** of Japan to provide technical know-how in the installation and operation of certain specialty steel mill equipment.

"This will provide us with some steel for the Asiatic market which we could not hope to supply from Canada," DeYoung says.

Imports are one factor in the lower production rate at the Welland plant this year —about 70% of operating capacity, DeYoung says.

Another factor is the approximately 40% lower demand from the automotive industry and the oil and petrochemical industries.

Otherwise the order backlog is "fairly normal," DeYoung says.

Unaudited operating results for the first quarter of 1960 showed sales totaled $13.6 million and a profit of $964,000 after provision of $1 million for income taxes.

In the first quarter of 1959 sales totaled $11.4 million and profits $960,000, a somewhat more favorable result.

Atlas sales in 1959 were the second highest in its history. These totaled $44.9 million, an increase of 36.6% when compared with $32.9 million in 1959. Net earnings of $3.2 million in 1959 rose to 7.3% of the sales dollar, compared to $2.2 million or 6.7% in 1958.

Earnings per share of common stock in 1959 were $3.02 compared to $2.04 in 1958.

Dividend payments were paid at the rate of 25c per quarter per share of common stock with an extra dividend of 25c per share declared in December, 1959, and payable Feb. 1, 1960.

"The high sales record was attributable in part to continued national prosperity plus our ability to meet the requirements of our customers in broadening fields," DeYoung said in the firm's annual report.

Atlas Steels' battle to meet competition and maintain sales involves three defensive or offensive measures.

- **Stepped-up capital expenditures** to cut production costs.
- **Research and development** of new steels.
- **Increased sales efforts** both in Canadian and foreign markets.

Although the entire sum may not be spent, Atlas has scheduled $2 million in capital expenditures this year compared to $308,240 in 1959.

New furnaces for heat treating specialty steels have been installed to replace 15-year-old furnaces.

New equipment for the X-ray analysis and control of steel production is being installed.

Other planned expenditures include:

- **Automatic powder scarfing equipment.** This promises a saving in both labor and equipment costs, DeYoung says.
- **Modernization** of the machine shop.
- **Rearrangement of parts** of the plant to cut down handling costs.
- **Additional office space** for the international division.

This international division is setting up Atlas-controlled sales agencies throughout the world.

H. S. Wilson, formerly with **Ford Motor Co. of Canada,** has been given the job of planning the firm's future capital expansion. He is considering such items as vacuum degassing, and production of hydrogenized iron ore to replace scrap steel in the company's electric furnaces.

Sales efforts include the promotion of the application of stainless steel in architecture. Two new major buildings in Montreal will feature architectural components made of Atlas stainless.

Also it will be used in a life insurance firm's new building in Winnipeg. An order has also been received for architectural stainless for Europe.

Atlas has made some small inroads into the U. S. market with sales of tool steels and mining drill steels, DeYoung says.

Sale of two subsidiaries in Mexico and England are looking up and operations in 1959 were profitable, he adds.

Last year the name of **Canatlas Steels (England) Ltd.** was changed to **Atlas Steels (England) Ltd.** to identify more closely the company name and products in the U. K.

"A higher volume of business has resulted from a successful application of Atlas warehousing methods," DeYoung says.

The Atlas sales company in the European Common Market, **Atlas Gilson Steels, S.A.,** made a profit in 1959, but a minority investment in the steel mill, **Usines Gilson, S.A.,** of Belgium, has not paid off yet.

"We are gradually getting worked into the Common Market," DeYoung says.

One of the latest results of Atlas Steels' research and development program is a precipitating hardness stainless steel.

This steel can be worked while soft and then with a minor heat treatment becomes hard.

"This is a new composition we think will be able to compete successfully anywhere," says DeYoung.

The firm removed three new grades of steel from the development stage and added them to its regular product line:

- **Javelin, a new alloy hollow drill** steel for the mining and quarrying industry.
- **Nutherm, a low temperature air hardening** cold work die steel.
- **Beaver, a heavy duty** cold work tool steel.

Two stainless steel products for architectural work were put into production and are finding increasing acceptance in commercial and residential buildings for window sections, mullion covers, moldings, stair railings, wall tiles, washroom equipment and the like.

Atlas also has applied for patents on two grades of steel of particular importance to the aircraft industry.

A subsidiary, **Atlas Titanium Ltd.,** is building a research building at Welland.

Tonnage sales of titanium are small but going ahead, DeYoung says.

Some titanium sheets have been sold to **Canadair Ltd.** for use in the F104G aircraft. Titanium is also used in the pulp and paper industry and plating industry.

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New Time Saver By Ford?

Ford Motor Co. has been experimenting with a new process for making open hearth steel that has the potential for reducing by one half or more the time required to make a ton of steel by conventional methods in the same furnace, president Henry Ford II, told shareholders at recent annual meeting.

The new process, still in the experimental stage, applies only to the production of steel ingots by open hearth furnaces; it does not affect cost of scrap steel or hot iron, two of the basic ingredients in steel making.

The Ford process is essentially a revision of the conventional open hearth method.

It makes use of a combination of fuel and oxygen and substitutes burned lime for limestone in order to hasten the chemical and thermal reactions that convert the ingredients into molten steel.

In the Ford process oxygen-fuel lances are used through which both the fuel and oxygen are introduced into the furnace to produce extremely high temperatures.

Using the burned lime and the oxygen-fuel lances Ford has been able to produce 100 tons of steel per hour in a 400-ton open hearth, compared with 40 tons per hour using the normal oxygen practices.

However, production of steel by the new method will be restricted until company has completed new oxygen-producing facilities.

Ford is now the 13th largest steel producer in the U. S.

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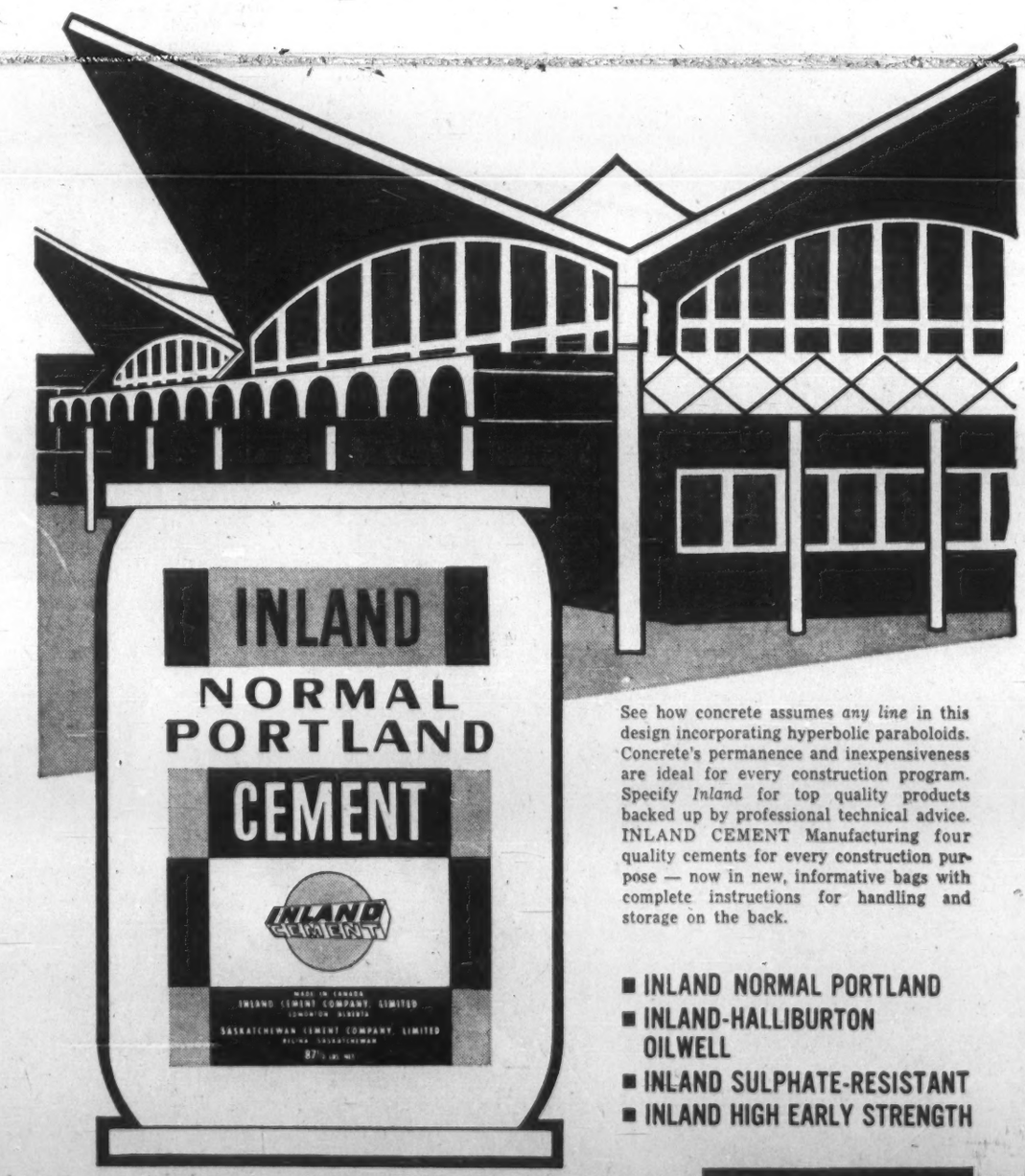

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Fall Orders 'Imperative'

Despite layoffs, slowdowns, primary steel industry battles for business . . .

By NORTON ANDERSON

The health of primary steel, one of our basic industries, affects—and is affected by — every other activity in the Canadian economy.

Spending $800 million on expansion in the last 10 years, the steel industry increased its output from three to six million tons a year.

Steelmakers have spent $200 million in the last year alone to increase productive capacity by 1.3 million tons, or 20%, bringing mid-year rated capacity to 7.5 million tons.

Employment climbed almost 9,000 in the 10-year period — from 29,097 in 1950 to 38,036 at the end of 1959.

This article is another in **FP***'s series on unemployment and outlook for specific industries. For previous articles, see the automotive industry (***FP****, June 18), electrical manufacturing and appliances (***FP****, June 25) and the service industries (***FP****, July 2).*

But after rolling up production records through 1959 and the first quarter of 1960, output started dropping in the second quarter.

At mid-year production and employment had slipped: Production down to 75% of rated capacity; employment down more than 2,000 in six months.

And sharply focusing the inter-dependence of primary steel and the whole Canadian economy was this fact: 14,000 other Canadian workers had already been laid off before the steel workers were sent home.

Will production and employment in the steel industry continue to drop? Yes, say the experts, for the next 60 days.

Right now customers' steel inventories are "scraping the bottom of the barrel" and the forward order position of steel producers has changed to a two to three weeks' (from a two to three months') backlog during the second quarter.

What happens in September? Steelmen hope orders will be rolling in by late summer or early fall. If orders don't step up then, the industry will lay off more steel workers — and there will be more unemployed in other industries.

Making it crystal clear where the primary steel industry fits into our economy is this comment from V. W. Scully, president, Steel Co. of Canada (capable of producing 42% of all steel made in Canada):

"Troubles in the primary steel industry are the consequence of what happens in the rest of the economy."

The panel of specialists on the steel case:

FP talked with leaders in the industry who produce over 80% of the steel — and who have a rated capacity output this year of more than six million tons.

Also, Canada's largest specialty steel producer; structural steel fabricators, segments of the secondary iron and steel producers, construction companies, trade associations.

No facts or figures were refused. "Our concern is so great that we would be wrong not to help expose the fundamental problems of steel production in Canada," said one leader.

CURES:

- **FP's panel of steel specialists claim that Canadian employment** is going to be expanded only by recognition of the central role of manufacturing in Canada.
- **Labor must be told** all the facts.

Leaders, such as Stelco's Scully refuse to view the present situation with gloom.

"It is dangerous to measure conditions against all-time records (Stelco's record 1959; high 1960 first quarter)."

He added that without domestic manufacturing at a high level "we cannot employ the work force of today, let alone the expanded labor force of tomorrow."

Algoma's President Holbrook considers the future for Canadian steelmakers "grey not black". He believes there must be an awareness by Canadians of the serious threats of imports pounding at us from the U. K. and Europe in the future.

General agreement: Japanese competition cannot be met without government support.

Only real export possibility for Canadian producers exists in U. K. and Europe for "spot" orders for steel billets.

Will steel companies seek out this business if Canadian orders continue to drop off? Yes. As long as the demand exists and is consistent with taking the orders at a profit.

Primary steelmen know: That when they ship semi-finished steel to the U. K. or Europe (with a low content of Canadian labor) the same steel, finished or fabricated, comes back to Canada with a rough competitive price . . . and Canadian workers were not employed to do the finishing.

One point of view from Atlas' De Young:

"We wonder if we should continue capital expenditures here or in Europe.

"Canadian technology would be just as effective in Europe, and in Canada we would be importers."

What is needed for the Canadian cure?

Leaders say tariff adjustment for developing secondary industry;

- **Imposition** of quotas;
- **A "Buy Canadian"** policy with teeth in it;
- **Tax relief on income** from export sales;
- **Export financing assistance** which specifies financing is for Canadian-made goods only.

FP asked Dofasco's Sherman, Jr.: How hard will the U. K. and Europe hit Canada with more steel and steel products in the next six months or year?

His answer: "That will depend upon how hungry they get in Europe."

HISTORY:

Fifty years ago Canada's infant steel industry was nurtured through sound tariff protection.

It grew and slowly became more diversified, living with substantial importation of steel and products beyond its manufacturing range.

There was a faltering during the depression.

By 1939 productive capacity, at 2.8 million tons was being used to the extent of two thirds. At the end of the war the industry had grown to 3.7 million tons and output was up to 82%.

In 1954, with a rated capacity at 5.2 million tons, producers faced the first real test.

Only 61% of capacity was sold that year and steel, even in such lowly forms as reinforcing bars and common nails, came into this country at prices which Canadian mills could not begin to meet.

Because of the recession, with domestic demand down Stelco, Algoma, Dofasco and Dosco, "the big four" went abroad for business.

They found that a number of European countries and Japan, with low wages and low standards of living were able to undersell them in our own back yard — and the competition was able to increase output in 1954 by almost 10%.

There were forebodings of real trouble for the Canadian industry expressed then. The fears were five years premature.

Why? Because European mills then began working to capacity to satisfy domestic booms. **In those five years European steel capacity increased more rapidly** than that of this continent.

Quality of steel improved, new plants and technological improvements pushed ahead, service was better. Canadian producers took — and are still taking — spot orders for steel billets for shipment to U. K., West Germany.

In the last two years total imports of steel and steel fabricated products have remained fairly constant, at about 25% of total Canadian consumption.

It is in mid-1960 that the fear of European imports — and the actuality of Japanese competition — has cast its shadow on the industry.

Today the industry continues to spend capital money at a tremendous clip to get better equipment, to diversify and to produce items still imported, to improve steel quality — and most importantly to increase output and decrease cost per ton of steel.

Capacity at mid-1960 (ingot and steel castings) was at an annual rate of more than 7.5 million tons, and by year end with expansion under way this will climb to 8.5 million tons capacity per year.

Where U. S. Steel Stands

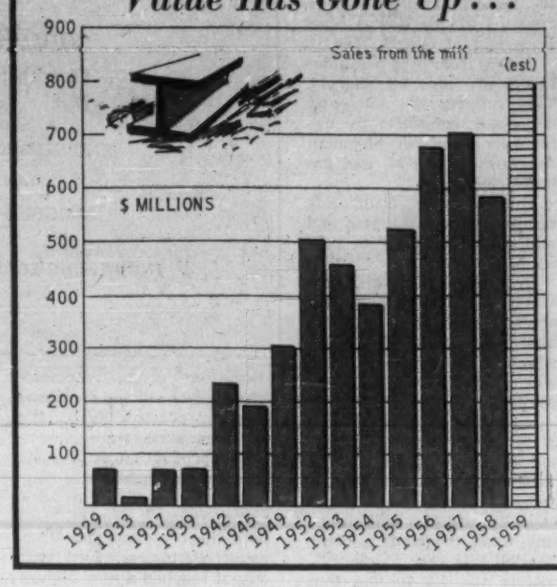
Here's how the U. S. steel industry stood at mid-year:

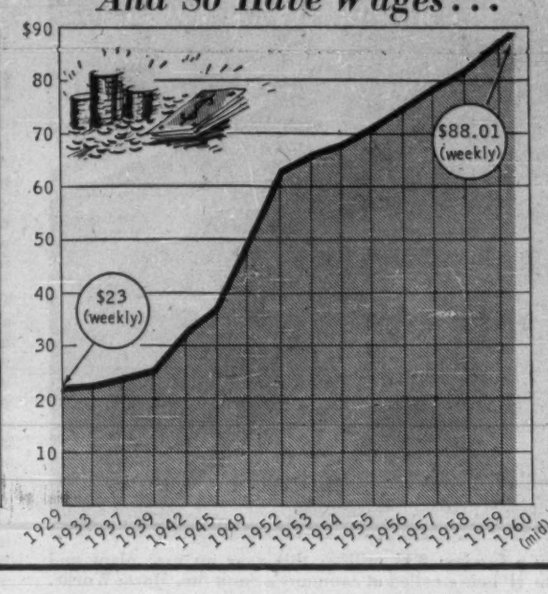
- *On the holiday-shortened July 4 week-end U. S. production was down below 50% of rated capacity.*
- *All possibility of a record 117-120-million-ton steel year has gone out of the window.*
- *No significant rebounding is expected there until late summer or early fall.*
- *July orders caused disappointment.*
- *Flat-rolled products have leveled — many products have not hit bottom.*
- *Inventory cut-back, leaders say, will have to end soon.*

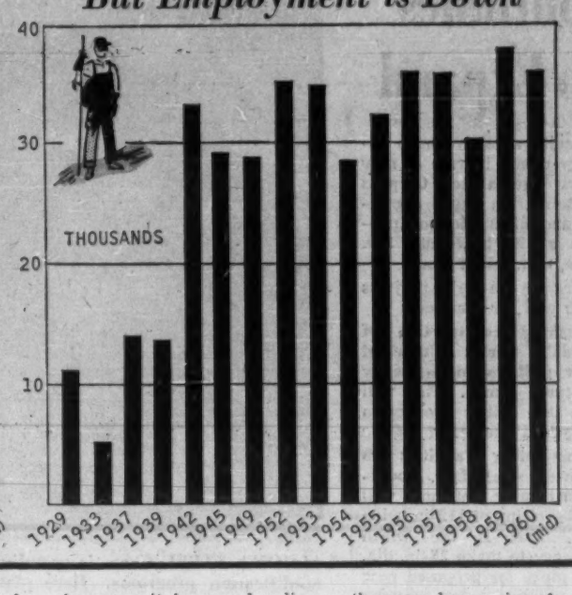
Some hopeful signs:

- *Rate of capital spending in U. S. is still high. As a result, some improvement in construction and machinery steel orders should materialize.*
- *Can makers have increased tinplate releases.*
- **Automotive orders for early rush of 1961 models will come soon. But steel consumption by U. S. automakers will be down for this reason:**
- *Impact of increased sales of compact cars is that it will take three compact cars to consume the same amount of steel as do two standard cars.*

30-Year Record of the Primary Steel & Iron Industry







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Capacity at mid-1960 (ingot and steel castings) was at an annual rate of more than 7.5 million tons, and by year end with expansion under way this will climb to 8.5 million tons capacity per year.

SYMPTOMS:

Canadian steel companies have poured in capital during the last five years not "primarily to make new jobs but as a defensive move to hold the line on costs and to try to keep competitive," said one company president.

Figures prove this: Primary steel and iron firms employed 29,097 in 1949 (selling $305 million); in 1954 there were 28,861 workers (gross selling value $383 million); in 1959 employees totaled 38,036 and turning out products valued at an estimated $800 million. Allowing for increased costs of wages, materials, transportation, taxes, the efficiencies are impressive.

But the downward curve of employment in 1960—and the value of products sold—is the end of the line of a chain reaction of lower employment, or less use of steel products, by every single group buying from our steel industry.

When a steel mill lays off one worker, eight other workers somewhere in the Canadian economy already have been sent home.

The near-empty order books of the steel companies is the symptom, sharp and clear, of a faltering — how ever short-lived — in the forward push of our economy.

ILLNESS:

In many cases Canadian mill prices for steel are lower than those of the U. S.

Industry leaders consider this an outstanding achievement because U. S. rated capacity is 15 times greater than Canada's.

Competition for sales in Canada does not worry the industry from the direction of the U. S. — unless, as a result of U. S. production being down to 50% of rated capacity at June end, U. S. mills make drastic price concessions to steal Canadian customers.

Our per capita annual consumption of steel, at 800 lb., the second highest in the world (behind U. S. with 1,300 lb.) would provide an ample market for our steel industry if imports of products using steel did not take the growth out of the steel industry, say the spokesmen.

Where are imports hitting?

Right now on the west coast from Japan — and steelmen have the nagging worry about shipments coming through the St. Lawrence Seaway to challenge their sales in Ontario and Quebec, the steel heartland with 85% of Canadian consumption.

"Prices quoted recently from Japan for delivery of flat rolled steels have been so low that you could remove the entire labor content and still not explain the price," said F. H. Sherman, Jr., president, **Dominion Foundries & Steel** (with a rated capacity by year end of 1.25 million tons of steel).

"At the moment we are most unhappy about steel plate reaching the west coast from Japan."

Subsidized Canadian coal is being exported to Japan, used to make steel which is fabricated into plates.

"Japanese prices are appreciably cheaper than our Canadian-produced plates," said D. F. Holbrook, president, **Algoma Steel** (with a rated capacity of 1.8 million tons by the end of the year).

Some steelmen say the Japanese prices quoted for plate are "at least $20 a ton cheaper than Canadian", and that this is "brutal" competition.

"We are importing unemployment from Japan," says H. George De Young, president, **Atlas Steels** (largest specialty steel producer in the country with rated capacity about 110,000 tons).

"Japan is buying scrap iron from Canada for as much as $55 a ton, producing special steels and selling them in Canada for 15% less than we can meet," Mr. De Young emphasized.

Steel producers view these imports with concern, but express alarm at the infiltration of imported products with heavy steel content.

This is what causes alarm:

At the first of the year 173,638 people were employed by iron and steel producers, including the primary workers. All along the line employment is down.

Steel suppliers to the automobile industry: Almost 800 lb. of steel goes into a Canadian-produced car.

While concern is expressed that less than 8% of our steel production goes to Canadian automakers (versus 25% of total U. S. production) it is recognized that total consumption is important to steelmakers.

But the effect on employment is out of all proportion to the amount of steel consumed. There is a high labor content in parts produced for Canadian cars.

Only a small section of the supply, specialty steel, is affected in this way:

"For every 200 additional cars imported from Europe, Atlas lays off one man," said Atlas President De Young.

So far this year Atlas has laid off 200.

Industrial machinery manufacturers, including machine tool machinery, employed 33,769 at the first of the year; hardware and tool producers added another 10,933. Employment in six months is down as much as 10%.

"Our government buys more imported tool steel than any other customer in Canada," said a steelman. "These imports, in some cases, are bought through an agent who has an office in the basement of his home."

Bitterness is expressed by some steelmakers, too, over the buying policies of public utilities, crown corporations, municipal and provincial authorities.

"If the people who feed them are thrown out of work in increasing numbers, cutting down their revenues, how can it be sound policy to buy imports on price advantage alone?" they ask.

Primary steel producers were asked if they practiced what they preached. Here is one answer:

"Our firm policy over the years has been to buy the Canadian article if the Canadian cost is not more than 10% higher than a similar product from outside Canada," said Sherman of **Dofasco.**

And Dofasco has been a big buyer — $170 million spent in the last 10 years on capital expansion; another $27 million this year.

"This buying policy has encouraged new Canadian machinery manufacture. It is basically a policy of self-interest because in the end we are one of the beneficiaries of a healthier Canadian business climate," Sherman said.

Fabricated and structural steel producers employed 10,727 in 1959. Construction has been holding at about the same level for the past year. Employment is holding, but there are danger signs for the steelmakers.

"Some industry people believe that steel companies should be out pushing harder for the use of structural steel and platework in buildings, bridges and other structures," says D. C. Beam, general manager, Canadian Institute of Steel Construction.

What's happening? Concrete men are doing a good job of promotion (they use steel only in a limited way — plate and bars).

British steelmakers have wakened up and are promoting new uses for structural steel; strong liaison has been established between European mills.

U. S. mills are now pushing structural steel in all its applications.

Competition will increase and imports jump if Canada lags. "We haven't quite faced up to that yet in Canada," said Beam.

Another steel company worry: Aluminum has been

(Continued on page S-4)

Which of these men uses equipment built by MLW?

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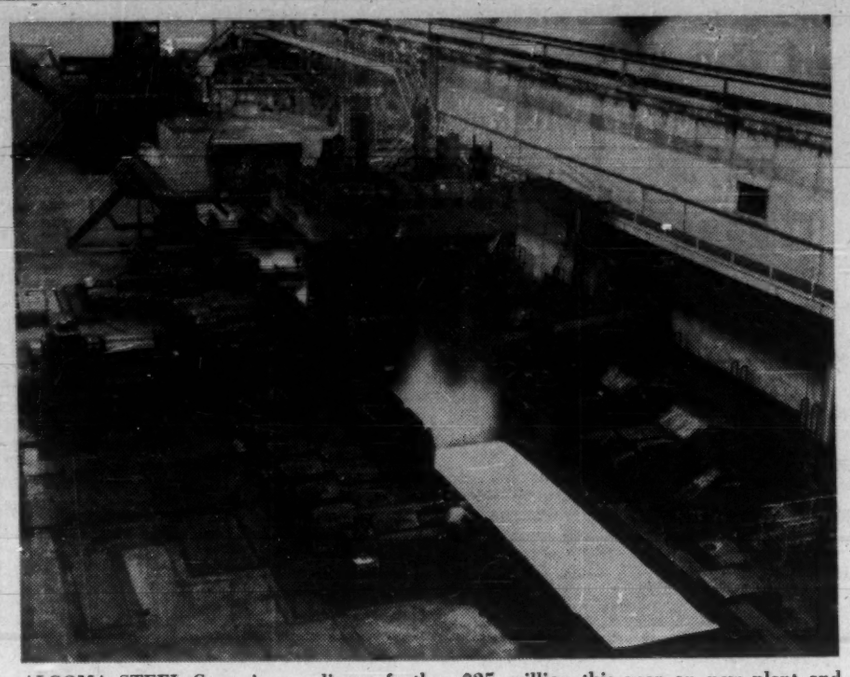
Algoma Continues To Expand



ALGOMA STEEL Corp. is spending a further $25 million this year on new plant and modification programs. Here plate is being rolled at company's Sault Ste. Marie Works.

Despite a fairly sharp industry slump in rate of new orders **Algoma Steel Corp.** is continuing its rapid expansion and diversification program at its big Sault Ste. Marie, Ont., plant works.

Here are the major projects under way, or planned:

- **Pushing construction of Canada's first Universal Beam mill to make heavy structural beams.** This will come into initial production in the first quarter of 1961.
- **Completing facilities to roll wide, steel plate. Modification to new plate mill** will enable rolling of 112-in. wide plate. This is the width necessary to make 36-in. dia. steel pipes for proposed new gas pipelines in western Canada.

Total expenditures this year on new plant and equipment will amount to $25 million.

In the earlier planning stages:

- **A new mill to make wide sheet.** At present company only makes sheet up to 28-in.
- **Replacing additional open-hearths** with LD-oxygen processes.

Algoma management estimates that in a normal year Canada imports some 200,000 tons of heavy structural steel because of lack of domestic production facilities.

Actually the import figure has been running higher than this the last two years.

Algoma hopes to be able to take over some 75% of this former import business with completion of its new Universal Beam mill.

The new mill will produce wide flange beams up to a maximum size of 24 in. by 12 in. and up to a maximum weight of 190 lb. per ft.

Presently largest structural shape made at Algoma is an 18 in. by 6-in. "I" beam.

The new mill is expected to cost around $15 million. It is being built by **Dominion Engineering** and entire electrical equipment work is being done by **Canadian General Electric.**

Company is modifying its new, recently completed plate mill to permit rolling steel plate up to 112-in. widths. Such wide plate would enable domestic pipe mills to roll the 36-in. diameter pipe for the proposed Alberta-to-California gas pipeline to get under way this year or next.

Up to now such wide plate has had to be imported.

Chances are considered good that Algoma will receive a sizable portion of this business when contracts are ready to be let.

At present the whole gas pipeline project is awaiting final approvals from the U. S.

Thus Algoma is diversifying steadily into other lines and the stress is no longer on just heavy products.

As has been the case with other basic steel firms the flow of new orders coming into Algoma has been substantially reduced in the last couple of months. About the best that can be said at the moment is that the trend has flattened out in recent weeks and is at least not getting worse.

Railway business — which used to account for a very large portion of Algoma's total orders (rails, fittings, etc.)—is at the lowest level since end of World War II.

Orders from pipe manufacturers are also off sharply. This reflects the currently depressed condition in exploration and development programs in the oil and gas industries.

This, however, could pick up sharply later this year and will almost certainly be better next year.

Over-all steel-making operations at the moment are actually running a little behind the industry average which at latest official word was placed at 77% of capacity.

Algoma entered the year at virtually capacity operating levels.

Last year—a record one—company averaged 79% of capacity rate (1.6 million annual tons). Capacity is being boosted this year to approximately the 1.8 million tons level.

Company is currently doing some temporary export business with U. K., Argentine and West Germany in semifinished lines (blooms, billets, slabs).

Although not particularly profitable this business is helping to buoy up slackened operations at the moment. The overseas demand reflects booming construction in the Common Market area.

Ore production at **Algoma Ore Properties** mines is running behind last year as a result of reduced demand from both the company and U. S. export customers. Last year output reached a new high of 1.8 million tons.

Here are a few of the highlights of a record 1959:

- **Production of both iron and steel reached record levels** and continued at this rate into early months of this year. Shipments of steel products exceeded 1 million tons last year for the first time in company's history.
- **The new bloom and plate fill was brought into initial production in the spring** of last year and performance steadily improved throughout the year. Sheared plate from this mill has received excellent customer acceptance and is an important new product for the company.
- **There was record sinter production at Algoma Ore Properties** of 1.8 million tons. Some 55% of the ore from which this tonnage was produced was mined from the first two levels in the Helen Mine and 45% from the open pit in the Sir James mine. Some 45% of total was used in the steelworks at the Sault.
- **Company's Cannelton and Lake Superior coal mines** in U. S. produced 1,456,863 tons last year as compared with 1,274,621 in 1958.
- **The sharply higher net profit of $17,606,000 ($11,763,000 in 1958) were attributable mainly to increased volume,** economies resulting from plant expansion and improvements, and better operating methods, President D. Holbrook stated in company's annual report.

Interchangeable features in mills and equipment are a feature of Algoma's operations.

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Fall Orders 'Imperative'

(CONTINUED FROM S-3)

coming along in a limited structural way.

Agriculture and implement makers employed 13,975 at the beginning of the year. Total employment is down at least 15% in the first six months.

Toronto works of **Massey-Ferguson is employing 1,500 fewer workers than a year** ago (from approximately 5,000 to 3,500).

But the North American operation of Massey-Ferguson has held its total employment. This, however, does not help Canadian steel plants.

Wire and products employed 8,554 in 1959. Imports were hitting them then. Today import competition intensifies.

"European and Japanese mills have taken over Canadian business in barbed wire, for example," said **Stelco's** Scully.

"There is between three and four tons of steel in the average Canadian house," said Scully.

In the first five months of 1960 housing starts were down 13,000 from 1959. This represented 50,000 tons of steel lost by Canadian mills.

The chain reaction of housing workers unemployed came right back to primary steel mills at mid-year.

Railway equipment, for the third year running — and still continuing — is down badly. Unemployment has been added to here.

Because export of natural gas to the U. S. Pacific Northwest has been delayed, pipeline building is down and steel consumption, too.

There is heavy import competition in nails.

The list goes on: Sheet metal products employing 15,674; heating and cooking appliances 8,857; boiler and plate work 6,711; machinery including household, office and store machines 33,769 — all are facing heavy import competition and employment is being hit this year.

The illness has become well-defined. What are some of the solutions sought by primary steel producers?

TREATMENTS:

Steelmakers knew that greater production was needed to overcome increasing Canadian labor costs through automation and improvements. Lower cost steel must be produced.

Xerox in the last 3 years will have spent $300 million on capital expansion by the end of 1960 (including $60 million this year). This jumps rated capacity from 1.25 million to three million tons of steel.

Said Scully: "The Canadian economy has become a very high-cost one, certainly one of the highest in the world. Our 1959 record output may obscure increases in cost of wages, raw materials, transportation, taxes. These increases are now welded into our cost structure.

"Our ability to compete at home and abroad becomes seriously impaired.

"Immense sums of money spent on plant expansion and modernization have effected major economies. This is principally why for over three years we have had no price increases other than minor adjustments.

"Obviously, if costs cannot be contained, it is inevitable that prices will rise, and the only beneficiaries will be the foreign producers."

Effect of Stelco's vast expansion on total employment? In the 10-year period only 2,500 new workers (11,585 in 1950, 14,055 at mid-1960 — there are 1,200 fewer workers at Stelco this year than in 1959).

But the important point is that Stelco has saved the jobs of 17,500 other Canadian workers by its expansion drive.

Algoma, second largest producer of steel in Canada, is rushing to completion for early 1961 a universal beam mill.

At a cost of $18 million, company is going after the last "big volume" import item of wide flange beams up to a maximum size of 24 in. Algoma will be capable of filling 75% of Canadian needs in this field. This all Canadian-made (Dominion Engineering, C.G.E.) mill could use 25% of total ingot capacity of 1.8 million tons.

This, say industry spokesmen, is another example of steel producers' determination to fight for every ton of Canadian steel consumption.

Algoma's employment is down 800 workers this year from 7,039 employed in 1959. Not included: 800 - 1,000 workers employed by contractors on construction jobs; 1,500 coal and ore miners working in Canada and U. S.

All of Dofasco's expansion (from 250,000 tons capacity in 1949, to 850,000 tons in 1959, and by the end of 1960 to 1.25 million tons of steel) has been designed to fill Canadian demand for products previously imported.

In the last two years the company has seriously gone after the cold-rolled steel business where imports were heavy. Construction of a widening mill is under way to get the car hood business (car hoods have become wider and wider and Canadian mills couldn't produce).

But a great deal of material of cars still is imported. Notable: Auto frames, automatic transmissions, larger stampings, tops. Too many models make it tough for Canadian producers to get volume and price to compete with U. S. makers.

One cheerful employment note: For the first six months of 1960 Dofasco employment is up 10% to 4,620 from 4,200 in 1959 (an all-time high — 2,700 in 1950; 1,900 in 1940).

Dofasco credits this employment gain to its battle over 10 years to become today a fully integrated steel mill.

But employment in the next six months will hinge on those forward order books filling up by fall.

Another big import item that Canadian mills have been watching, and nibbling at, is enamelling sheets. Market is not huge and big capital investment is required.

Companies are examining higher grades of electrical steels, now a fairly big import item.

Producers are paying closest attention to the possible, large canned soft drink market in Canada. This could be a substantial market for steel.

Primary Steel Output

Primary steel production in Canada, as a percentage of the industry's rated capacity continued its slip at mid-year.

Here is the picture for the first half of 1960, by weeks:

	%		%
Jan. 2	101.0	Apl. 2	99.9
Jan. 9	102.5	Apl. 9	92.2
Jan. 16	98.6	Apl. 16	84.7
Jan. 23	98.9	Apl. 23	91.5
Jan. 30	98.4	Apl. 30	94.4
Feb. 6	96.4	May 7	93.0
Feb. 13	101.2	May 14	89.2
Feb. 20	105.1	May 21	83.2
Feb. 27	100.9	May 28	77.7
Mar. 5	101.7	June 4	78.0
Mar. 12	104.2	June 11	79.7
Mar. 19	99.1	June 18	78.3
Mar. 26	98.9	June 25	77.4

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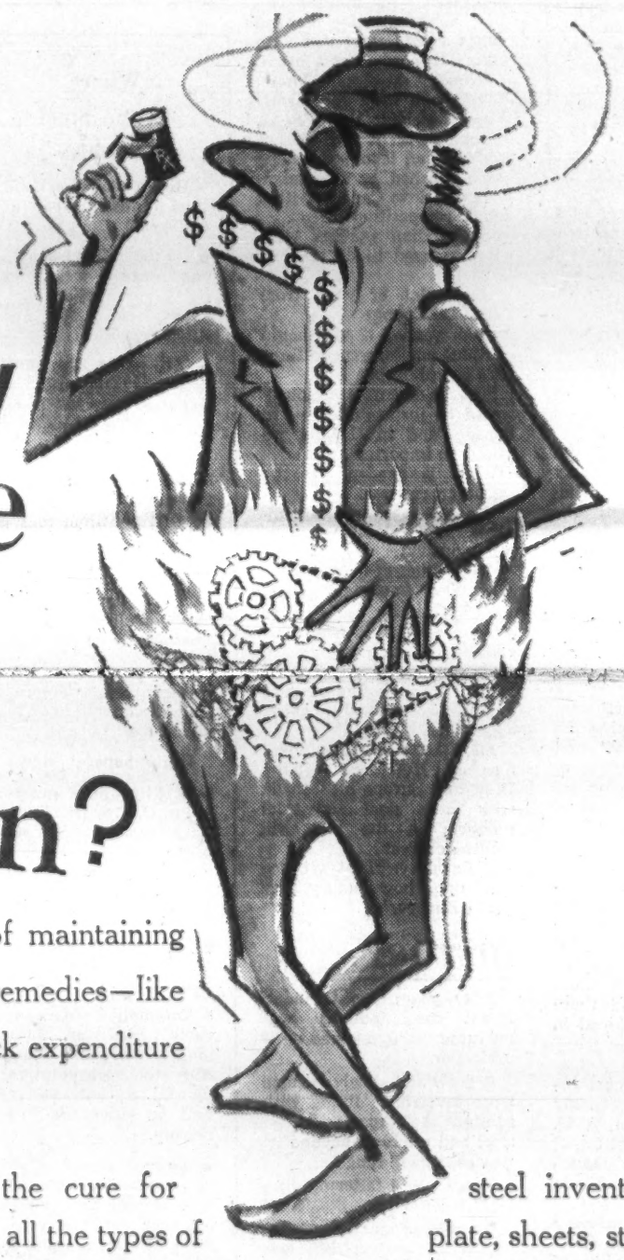

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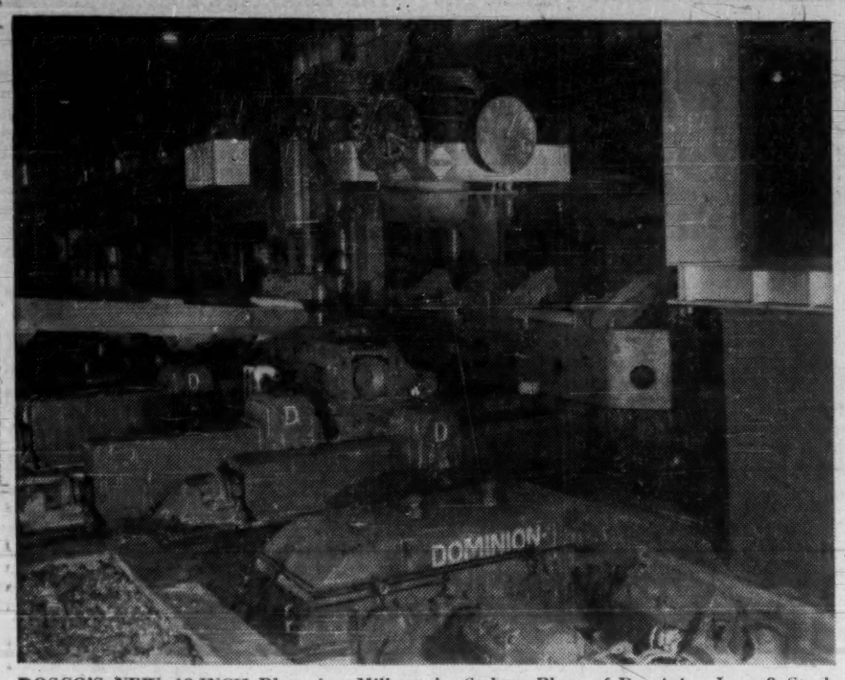

DOSCO'S NEW 40-INCH Blooming Mill at the Sydney Plant of Dominion Iron & Steel. Here you can see the ingot manipulators and their drives.

Dosco

High Operating Rate

Dominion Steel & Coal Corp. is a sprawling industrial giant, a corporate complexity of more than 30 companies with its steelmaking nerve-centre at Sydney, N.S.

There the basic raw materials — chiefly iron ore, coal and limestone from other Dosco operations — are brought together for processing.

For the first six months of 1960, Sydney operated at 96.4% of capacity.

Forecast for the balance of the year: A continued high operating rate, slightly below the six-month's mark.

Dosco has an unbalanced operational pattern which it hopes to remedy with establishment of a South Shore mill opposite Montreal, perhaps in partnership with **Sogemines Ltd.**

Rails, rods, bars and shapes account for 90% of Dosco's steel sales. It is shutout of nearly 50% of the Canadian market because it doesn't make flat-rolled products. That is why it decided to fill the gap in its fabrication set-up.

To supply the planned Quebec mill, ingot capacity at Sydney will have to be increased from nearly a million tons to 1.2 million tons a year, the optimum level of production.

Eventually a fully integrated operation will be set up on the South Shore. According to a report prepared by the Arthur D. Little research organization for the Nova Scotia government, basic steel requirements of 1.7 million tons are forecast for the Quebec flat rolling mill within ten years.

Three blast furnaces, capable of producing 600,000 tons of molten pig iron a year yield the metal required to make Sydney a steel city.

Nearly all the steel is produced in six tilting open hearth furnaces, serviced by two metal cranes, three floor type charging machines and three Morgan ladle cranes.

There is also a 10-ton basic electro-melt furnace with annual capacity of 33,000 tons.

When capacity of the Sydney operation is pushed to a million tons of blooms and slabs a year, the blast furnaces will have to be fed with a prepared self-fluxing sinter. A suitable machine will cost $7 million.

Further increases in capacity to 1.2 million tons of blooms and slabs are possible but it is expected a $7 million expenditure for additional docks and handling facilities for raw materials would be needed.

In the last two years Dosco has spent more than $5 million on improvements at Sydney including a new boiler plant, pattern shop, carpentry shop, warehouse and an increase in open hearth capacity from 185 tons to 225 tons a day.

Some new slag pits, ladles and cars have been included in the improvement program.

The Little organization believes 1.2 million tons is the practical limit for existing blast furnaces. Further capacity would require additional pig iron production facilities.

Report assumes use of 20% low volatile U.S. coal in the sintering operation.

This does not mean a new blow to the depressed Nova Scotia coal industry in which Dosco is by far the biggest operator, since increased requirements will offset the consumption of imported coal.

Dosco's coal operations have been slow, despite subventions and other props. Company wants to close three high-cost mines in Nova Scotia to bring productive capacity more in line with markets and avert bankruptcy but firm decisions are being delayed pending the report of the federal Rand commission on Canada's coal problems.

Present capacity of Dosco is 5.5 million tons against estimated 1960 sales of 4.3 million tons.

Main problem: Transportation. Dosco's mines are too far from the big markets in Central Canada.

Costly transportation is also one reason why Dosco must sooner or later have integrated facilities in Quebec.

In 1947 it was costing Dosco $4.30 per gross ton to move billets and blooms from Sydney to Quebec. It was costing Hamilton producers $2.20 a ton.

With freight rate increase applied on a horizontal basis, Dosco's per ton costs were increased by 133% against an increase of 107% for its Hamilton - based competitors between 1947 and 1959.

"In terms of dollars, the increase for Dosco products amounted to $5.72 from 1947 to 1959 while the increase for the Ontario producers was only $2.35," said President Albert L. Fairley Jr.

"Today they can ship billets, blooms and rods to Montreal at cost of $5.47 less than ours.

"Unfortunately it is not just a case of tacking the extra cost onto the product price. Competition is such that we must absorb it."

Company's Wabana iron ore operations at Bell Island, Nfld., were adversely affected last year by reduced steel operations in Europe coupled with an abundant supply of ores on the world market.

This second factor is highly important to Dosco because it has traditional and profitable markets for Wabana ores in U.K., Belgium, the Netherlands and West Germany.

This year new orders signed in the U.K. and West Germany will enable company to keep Wabana mines No. 3 and 4 operating on a full-time basis all year, assuring steady employment for 1,750 Newfoundlanders.

Company has installed a new power distribution system and new underground loading machines.

Dosco's steel fabrication and manufacturing division includes **Halifax Shipyards Ltd., Eastern Car Co., Truscon Steel Co., Canadian Bridge Co.,** various companies engaged in making small steel products and the big works at Trenton, N.S.

Canadian Bridge is facing the problem of intense competition. While a number of major bridge and tower contracts were let in 1959, very little was at attractive prices.

Currently the company has major contracts for bridges at Campbellton, N.B., and Cornwall, Ont., and for a small structure at Charlottetown, P.E.I.

Halifax Shipyards won a $2.9 million contract for construction of a double-ended automobile ferry to ply between Cape Tormentine, N.B., and Borden, P.E.I.

It will be completed in August, 1961.

In spring the yard started construction of another destroyer escort, the eighth such vessel built by the Halifax firm.

This Dosco subsidiary operates a complete drydock, floating crane and marine railways at Halifax and Dartmouth and reports indicate it is doing a good volume of repair work.

At Saint John, N.B., **James Pender & Co.,** a wholly-owned subsidiary, uses steel rods from the Sydney mills to produce a variety of nails, staples and other wire products.

Located closer to the big central Canadian markets for fabricated steel products is Dosco's Montreal works, formerly **Canadian Tube & Steel Products.**

This unit makes steel in two 30-ton electric furnaces and manufactures such things as industrial pipe, along with the operation of wire drawing, galvanizing and patenting lines.

Recently major improvements to the Montreal works have been undertaken.

A new $2.5 million continuous pipe mill is nearly complete and new wire drawing machines have been installed.

Other major capital expenditures by Dosco include a $2.5 million addition to the Seaboard Power plant at Glace Bay and a 1,300 ft. extension to wharfing facilities at Halifax Shipyards.

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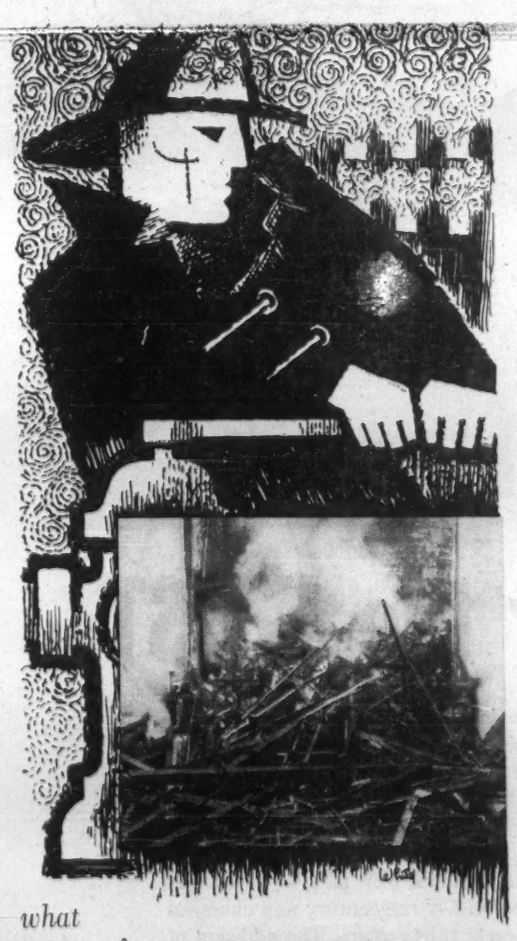

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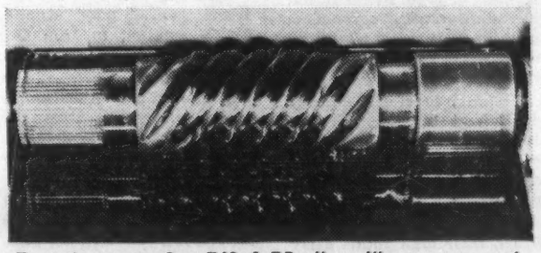

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How Steel Stocks Fare

Stocks of the leading basic steel and iron ore producers have all retreated from their levels of a year ago.

In the last 12 months, the price of **Dominion Steel & Coal Corp.** stock has dropped 38.1%, **Algoma Steel Corp.** 19.3%, **Dominion Foundries & Steel,** 12.1% and **Steel Co. of Canada** 11.8%.

The price declines have extended to the one specialty steel producer in the group of stocks in the accompanying table, **Atlas Steels,** which has dropped 20.8%.

During the same period, the industrial index of the Toronto Stock Exchange has fallen 9.7%. The Montreal Stock Exchange index has given up 12.8%.

Among iron ore producers, there are three major companies with public interest: **Hollinger Consolidated Gold Mines,** a gold producer with large iron ore interests, **Labrador Mining & Exploration** and **Steep Rock Iron Mines.**

All three are trading near their 1960 low points and have fallen well below their price levels of a year ago, Recent market price of Hollinger is down 29.4%, Labrador is down 42.9% and Steep Rock is down 42.2%.

Comparison with prices of a year ago does not, however, fully reflect the slump that has taken place since the latter part of 1959. Stock prices, including steels, reached a peak in August last year, and most have been declining since.

The high level of steel production at the beginning of 1960, combined with the prospects of a boom year ahead, firmed up steel share prices.

All five steel stocks established their high points early in the year; they are now trading very near their lows for 1960. These lows are all below the bottom prices of 1959.

Stock movements in the past year are in sharp contrast to the preceding 12 months. From mid-1958 to mid-1959, gains ranged as high as Dofasco's 53.6%. Only Dosco fell back in that time.

In the same period, stock exchange indexes climbed 18.7% in Toronto, 19% in Montreal.

Current depressed stock price levels reflect slackening demand for basic steel and consequent easing up in production rates.

Early this year, Canadian mills were operating in excess of rated capacity. By late June, output had dropped to around 78% of capacity.

Present outlook is that it will be several months before there is any appreciable rise in the level of steel operations.

Canadian steel makers have not fared as badly as their U. S. counterparts, however. In the U. S., pent-up demand after last year's steel industry strike resulted in capacity operations for several months. Now, U. S. mills are operating at about 50% of capacity.

Due to reduced demand for steel, shipments by the iron ore producers this year will probably be lower than in 1959. However, due to start-up of a new mine, Labrador Mining's portion of total shipments by **Iron Ore Co. of Canada** will be larger than last year.

(Hollinger has 50.8% interest in Labrador Mining, 17.7% interest in Iron Ore Co.)

Steep Rock, which sells its output on the open market, is more vulnerable than the others to swings in demand. Production to date this year is below a year ago.

The slow-down means that results of the steel companies for the full year will not likely be as good as first quarter operations indicated.

Stelco, for instance, reported that production and sales set new records in the first three months this year. Earnings were not reported.

At Atlas Steels the position is somewhat different. About 40% of the specialty steel maker's output is tied in with the automobile industry. Orders from the auto manufacturers are much reduced from last year. Company's business from the oil, gas and chemical industries is also down this year.

Atlas also faces increasing competition both at home and from imported specialty steels.

First quarter sales were up 19% over the like 1959 period but net profit was slightly lower. Company expects that tonnage sales for the full year will be lower than in 1959.

Although the immediate outlook for the steel industry may be causing some concern to investors, there is no doubt as to the huge growth potential of the industry.

This in turn will help increase the potential for growth in iron ore production in Canada. Even more important for the ore producers is the increasing need of the U. S. steel industry for imported ores as its major domestic ore reserves decline in relation to growing demand.

It has been predicted that by 1980, Canadian steel demand will double to more than 12 million tons annually. By then, some 10%-15% of total consumption may still be imported, but this would be a drop from the present 25%. The opportunity to displace imports is regarded as one of the major growth factors for the Canadian industry.

Another growth factor is the widening use of steel. Stelco President V. W. Scully said recently that Canadian consumption of steel per capita has risen 35% to 800 lb. from 580 lb. in the past 15 years.

Still another important factor is the increase in operating efficiency derived from programs of expansion and modernization. All four basic steel producers have been laying out substantial sums in recent years to add to capacity and broaden their operating bases.

Traditionally, the steel companies generate a large part of the money needed for capital expansion from their own operations, possibly to a greater extent than other industries.

Stelco spent about $35 million on plant and properties in 1959. Completion of projects outstanding at end of last year will require approximately an additional $60 million.

Dofasco laid out some $28.5 million in 1959 and estimates current year's expenditures will be around $27 million. A portion of the funds for this program was raised through issue of $20 million 15-yr. debentures.

Algoma Steel's current program includes construction of a $15 million mill to produce wide flange beams up to a maximum size of 24 in. (wide flange beams are not now made in Canada).

Earnings of four of the five companies showed substantial improvement in 1959 over the year before. Stelco's $7.58 per share was double the $3.79 earned in 1958 when results were seriously affected by a strike. It was also a record net profit figure for the company.

Algoma and Dofasco also set new highs in earnings. A healthy year-to-year gain was recorded by Atlas, although 1956 still remains as this company's best year to date.

Dosco changed its fiscal year from Dec. 31 to July 31 in 1958. Latest figure available ($1.06 per share) is for year ended July 31, 1959. In the preceding full fiscal year (ended Dec. 31, 1957), net was $2.42 per share.

The accompanying table shows current price/earnings ratios. Stelco, selling at 9.2 times 1959 earnings, can be compared with a year ago when it was selling at 20.8 times 1958 earnings.

(At its peak price last year, Stelco's ratio was 11.9, based on full year 1959 earnings.)

Price Earnings Ratio

	Recent	1960 High	1960 Low	1959 High	1959 Low	Net per share 1959	Net per share 1958	Indic. div. rate	Price/earnings ratio	Yield
Basic:	$	$	$	$	$	$	$	$		%
Algoma Steel	31¾	40½	30¾	42¼	39¾	3.05	2.05	1.20	10.4	3.78
Dom. Foundries	41¾	52	40	52¾	41¾	3.76	3.12	1.40	11.1	3.35
Dom. Steel & Coal	12	15⅞	12⅛	22⅞	15	1.06	0.92*	0.40	11.3	3.33
Steel Co. of Can.	69⅜	87¼	68¾	90¼	86⅝	7.58	3.79	2.40	9.2	3.46
Specialty:										
Atlas Steels	20¾	28	20	29⅝	26¼	3.02	2.04	1.25	6.8	6.13
Iron ore producers:										
Hollinger Cons.	22¼	29¾	21¾	35½	27¾	1.13†	0.96†	0.48	19.7	2.16
Labrador M & E.	17⅛	27¾	17	31¼	25¾	0.46	0.47	0.25	37.2	1.46
Steep Rock	7.95	13¼	7.85	15¼	11½	1.12	0.17	...	7.1	...

* Seven months ended July 31, 1958, only.
† Consolidated to include iron ore operations.

Algoma's price / earnings ratio of 10.4 compares with 18.6 a year ago; Dofasco at 11.1 compares with 14.6; while Atlas is selling at only 6.8 times earnings, compared with 11.9 times in July, 1959.

Dosco is currently selling around 11.3 times latest reported earnings.

Ratios for the iron ore producers range from 37.2 for Labrador to 7.1 for Steep Rock.

Dividend pay-outs to shareholders have been climbing. Stelco incorporated its annual "extra" into the regular dividend rate this year, lifting the annual rate to $2.40 from $1.60 plus 30c extra in 1959.

Dofasco increased its annual rate to $1.40 early in 1960 (from $1.20) and Algoma is now paying at rate of $1.20 per year vs. $1.

Atlas shareholders were paid an extra 25c early this year, the first extra since 1957. Regular annual rate is $1. Dosco reduced its quarterly distribution to 10c per share, from 25c in October, 1959.

Both Hollinger and Labrador are dividend payers. Steep Rock has not yet made any distribution to shareholders.

New Plant

Dominion Bridge Co.'s new $1 million steel fabricating plant in **Regina** opened in June. It is located in **Regina's** east side industrial area.

In the 35,000 sq. ft. of plant area there are about 25 machines, including two big overhead cranes.

Although the building is 225 ft. long, there are only two steel columns in the main shop area.

The plant will mainly fabricate structural shapes such as I beams. It will also supply a complete warehouse steel stock. The raw material, steel plate, will be shipped into the province from Winnipeg.

Completion of this plant marks only the first phase of the Dominion Bridge operation in Regina.

Plant officials say the 12,000 ton capacity will be doubled as and when business expands.

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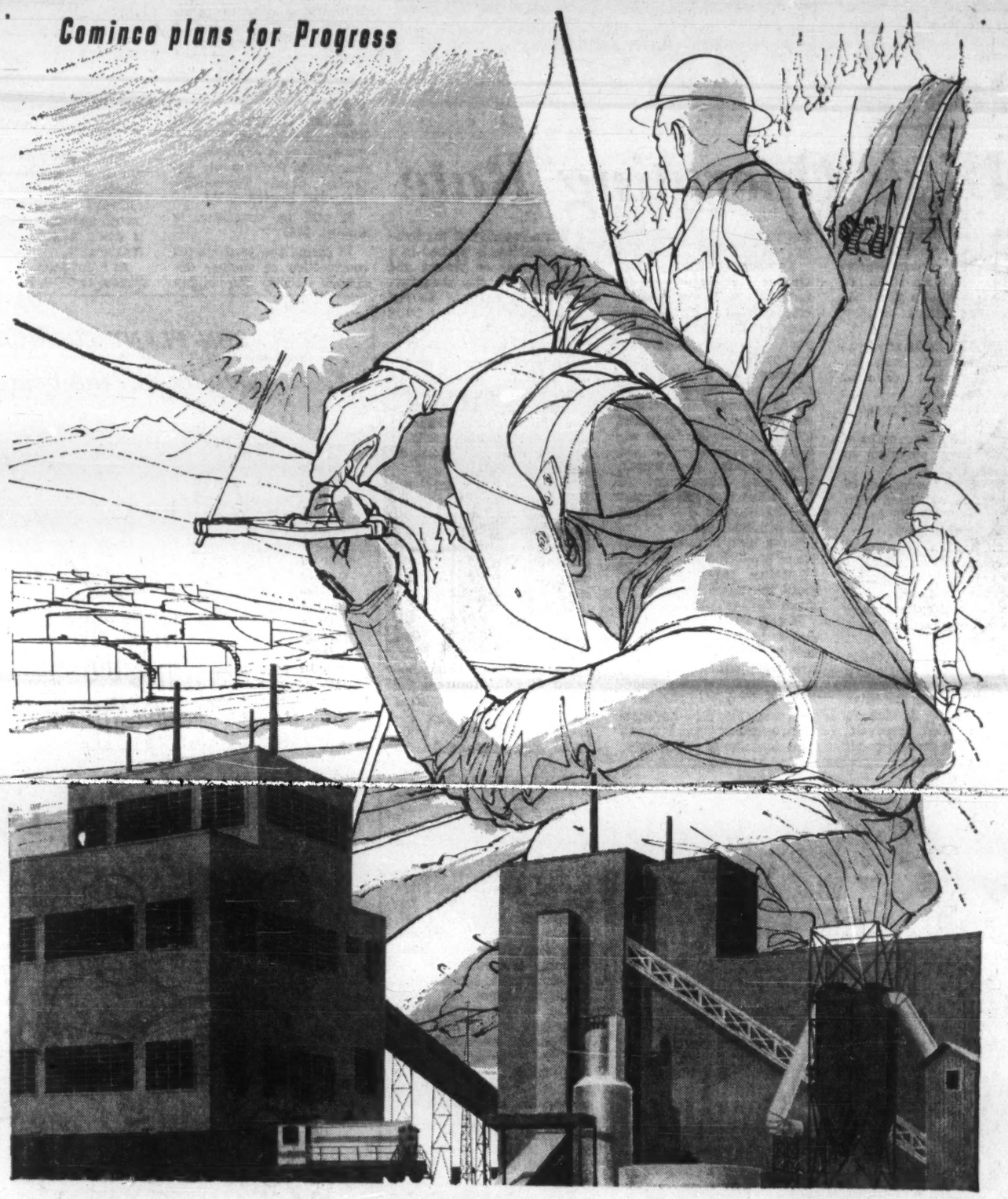

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Cominco has produced base metals — lead and zinc — since the turn of the century and chemical fertilizers for nearly thirty years. The addition of another basic commodity, iron and steel, adds once again to the Company's contribution to Canada's growth.

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Steel Supermarkets

Steel warehousing is a growing business. As the problems of mounting inventories hit steel users — and as the variety of steel products keeps growing — more and more users are ready to hand their headaches over to somebody else.

Steel warehousemen today prefer to have their businesses called a steel service centre. The name makes sense.

Established right across the country, they offer steel users the same advantages that the supermarket offers the housewife. Generally, only the biggest steel user really profits from ordering direct from the mill and maintaining his own substantial inventories.

"Mind you it has been a long uphill struggle to convince some people of this," one steel service centre executive told **FP**. "On the surface it is more expensive to buy through us, because of course we must add a service charge.

"But experience has shown that when a user can do away with inventories and can get immediate delivery of virtually any quantity of steel, he actually saves himself a lot of money."

In a recent issue of **Dofasco** Illustrated News, the basic steelmaker paid this tribute to the warehouseman:

"Steel service centres are not middle men by any stretch of the imagination. They are steel men, they know steel, and are well equipped to provide good advice on the types of steel best suited for specific jobs."

Dofasco's magazine goes on to say that "everybody benefits".

However, it seems to have taken Canadians longer to learn this than it took in the U. S. Steel service centres below the border have expanded at a brisk rate.

One U. S. steel service centre has plans to employ a helicopter for quick deliveries of urgent orders (**FP**, July 11, 1959).

Canadian steel warehousing companies have drawn heavily on U. S. experience to "educate" our steel users. They have studied the U. S. firms at work and listened to the sales arguments they use.

Most effective of these is the cost of possession. That is the message that steel warehousemen are always trying to put across to their customers.

Generally speaking it costs a user roughly 20% over mill price to get his steel through the warehouse network. On the surface that looks like a pretty steep markup — enough to scare off many a thrift-conscious customer.

But, say the warehousemen, that is where the cost of possession comes into the picture.

An industrial giant which annually consumes thousands of tons of steel has a pretty good idea of what its demand will be over the next six months or year. It can afford to place big orders and build inventories.

And, of course, such a steel user is a very popular customer with the steel producer. He gets that extra service that top customers expect in any field.

For that sort of large operation, paying 20% over mill price would be unwise — as the warehousemen agree.

But the great majority of steel users are far from the industrial giant league. Their demands are relatively modest.

"Let's assume that a certain steel user figures that in the next six months he will need $10,000 worth of steel piping of five different sizes," a warehouseman explained. "He looks at our price list and finds that it will cost him about $12,000. On the other hand Whizz-Bang Steel Co. sells it at the mill for $10,000.

"It looks like a big saving so he gets in touch with Whizz-Bang's sales office. Now they are as polite and attentive as possible, but to put it frankly they have many other things to think about.

"Finally they agree to send him his pipes, but for reasons of production scheduling they can't all go in one shipment. He has to pay less-than-carload-rates on the railway, which is his first unexpected 'extra'. But from that moment on he runs into the steadily climbing cost of possession."

He has to pay for storage space and handling, the warehousemen point out. He has to make sure that he has enough of the right sort of piping on hand when needed.

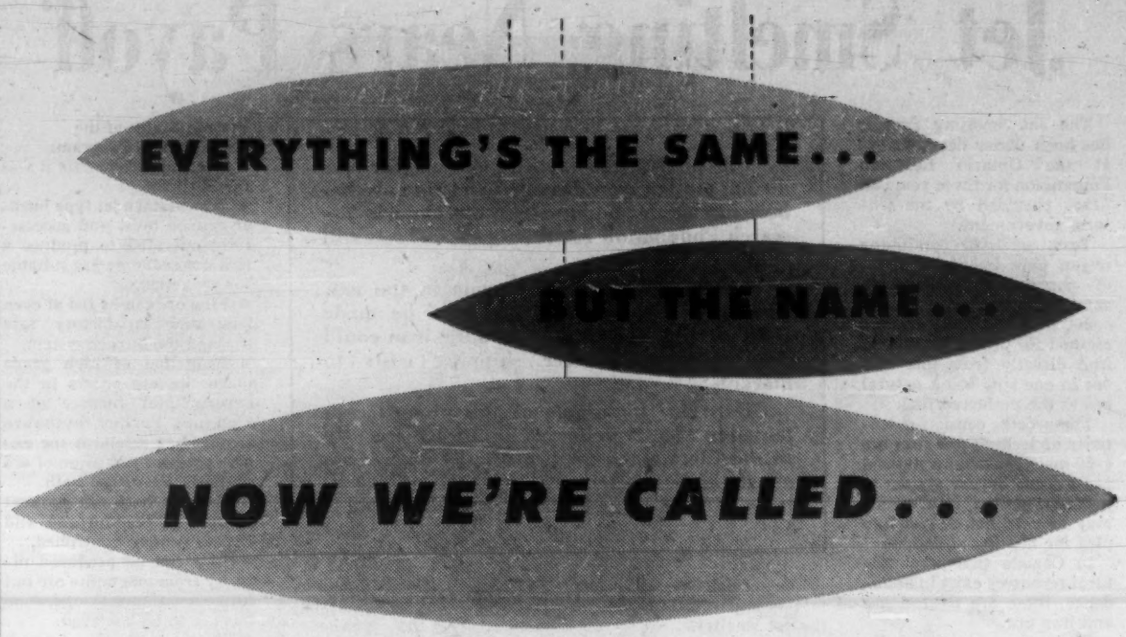
And, very important, if he has reason to change his demand he may get stuck with a lot of steel pipe he doesn't need.

Even if everything worked out according to plan, warehousemen say, that particular user may have ended up by paying out at least 20% over mill price — and, into the bargain, tying up time of himself and his staff.

The message is catching on. Periods of steel shortage usually mark the more dramatic advances for the warehousing industry because it is then that the mills have the least time to deal with small buyers.

Once a user has dealt through a steel service centre a few times, figures show he is unlikely to go back to direct purchases.

STEEL WAREHOUSING is an integral part of the Canadian steel business. This is part of the large warehouse stock carried by Drummond, McCall & Co., Montreal.



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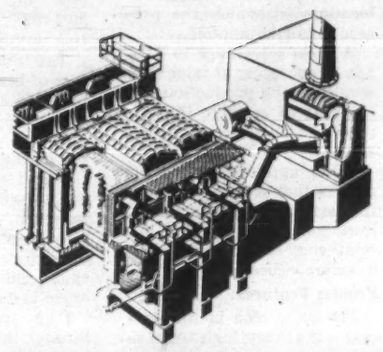

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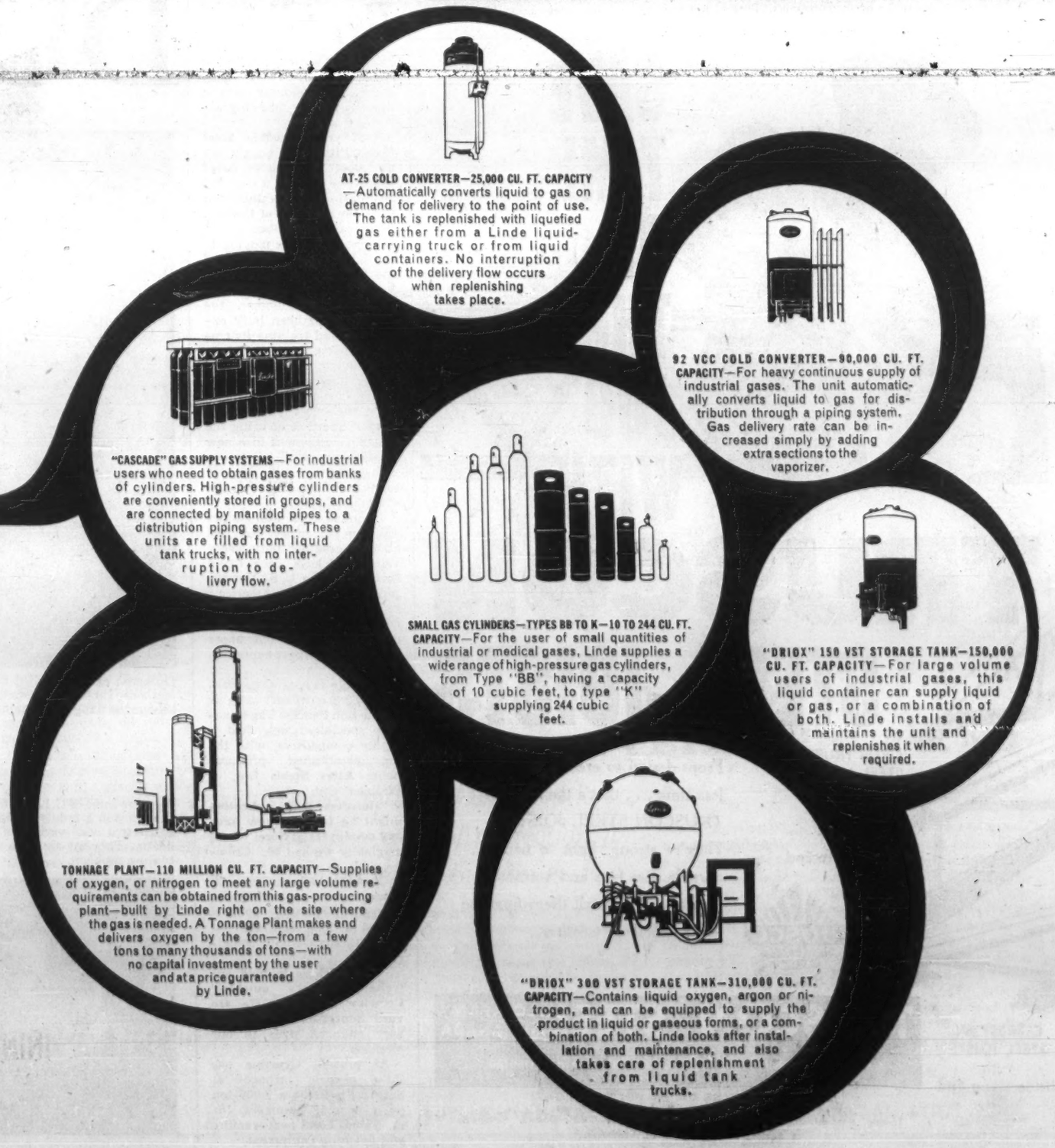


Jet Smelting Nears Payoff

An exciting new smelting process for producing molten iron directly from fine ore has been under development by the Ontario Research Foundation for three years. Tests still continue.

A big advantage for Canada in the new process is that molten iron could be made right at mine site and the metallic iron could then withstand longer shipping costs to markets..

Here are highlights of the process contained in a paper delivered in Chicago recently to the Electrochemical Society by R. L. Cavanagh, director, Dept. of Engineering & Metallurgy, Ontario Research Foundation.

The Jet Smelting Process has been under development at the Ontario Research Foundation for three years on funds provided by the Ontario government.

Tests are still continuing on an experimental furnace of approximately one ton capacity.

Jet smelting is a patented method for producing molten iron directly from fine iron ore in one step using natural gas as the preferred fuel.

The process consists essentially of feeding fine iron ore (-60 mesh) through a natural gas-oxygen burner system to produce molten iron which may be used hot or cast into pigs for melting stock.

In Canada two great natural resources exist in abundance, these are natural gas and iron ore.

The process was originally conceived to take advantage of this situation since such a process could be located at mine sites, particularly in Ontario where natural gas pipe lines are adjacent.

Other fuels could also be used in place of natural gas and this would multiply the locations at which the process might be applied.

A great advantage to Canada of operating at mine sites would be the production and shipping of metallic iron instead of iron ore from mining areas.

Other applications for the process that seem of potential interest are the production of iron for foundries and for small steel making operations in suitable locations.

Process Features:

The basic idea in the process is that very high temperatures and excess rich reducing gas will create a sufficiently fast reduction rate of small ore particles to accomplish reduction and melting in a relatively short time and distance.

Further, since this procedure requires a large excess of gas over the theoretical requirements, the waste heat available should be sufficient to provide energy for making the oxygen used in the process and to preheat the fuel, oxygen and feed and, if necessary to prereduce the feed.

To be economic this would no doubt require a supply of cheap natural gas.

The special type of burner is the important feature of the jet smelter.

The inner primary jet combustion chamber produces a very high combustion rate from the burning of a stoichiometric mixture of oxygen and natural gas.

Volume ignition is obtained in the primary chamber by dimensional design and this type of burning produces 80%-90% complete combustion within the chamber.

The result is a much higher rate of heat release than that obtained in the ordinary open burner.

The combustion products are discharged at high velocity and react with the secondary natural gas supplied from an outer chamber to provide a reducing gas high in hydrogen and carbon monoxide and low in carbon dioxide and water.

Fine magnetite ore fed through the primary chamber is rapidly heated to high temperature by the oxidizing flame.

In the very short time the ore takes to pass through this stage it is still to be proven whether any important amount of hematite could form or shattering of ore particles occur.

Therefore, any exothermic heat or increased reduction rate produced by these effects should properly be left out of calculation.

The hot ore promotes cracking of the secondary gas and is rapidly reduced by the concurrent flow of hot reducing gas.

The high velocity stream of reduced ore particles impinges on the previously established bath of molten iron in the furnace hearth.

When the particle velocity is sufficiently high very little dusting occurs if the exhaust velocity is regulated.

The bath is maintained at a high carbon level and final reduction takes place in the slag layer. Another advantage of working with a high carbon bath is that furnace temperature can be kept at a lower level which means that the refractory lining must withstand less severe operating conditions.

Refractory life will also be influenced by iron oxide attack if any quantity of ore particles contacts the walls on the way to the bath surface.

By designing the furnace with a suitable diameter this effect can be kept to a minimum.

Since the highest practical flame temperature possible with natural gas is desired, the use of oxygen rather than air or enriched air is most suitable.

(The theoretical flame temperatures for stoichiometric combustion of natural gas with oxygen or air are approximately 4950 deg.F. and 3600 deg.F. respectively.)

The use of oxygen also reduces the volume of gas passed through the furnace and this is advantageous in reducing dusting loss and sensible heat loss in exhaust gases.

Present Status of the Experimental Program:

From results to date it was found that:

- **A two-stage jet type burner** can be built and successfully operated to produce a rich hot reducing gas suitable for reduction.
- **Fine ore can be fed at even flow** and satisfactory rate through the burner system.
- **Reduction of high grade magnetite ore** occurs in the experimental furnace at a high rate. Further results are required to establish the exact degree of reduction of ore particles above the bath.
- **An iron bath can be kept molten** in the furnace and carbon content controlled.
- **Iron can be produced directly from magnetite** ore but fully continuous operation has yet to be achieved.
- **Heating of the furnace hearth** from below and preheating of the secondary gas contribute to successful operation in the small furnace used.

Future Program:

A great deal of work remains to be done on the process before a commercial process is developed. Part of the program now being planned is listed below:

- **A series of furnace runs** with carbon addition being made through the burner.
- **Investigation of the use of preheated** secondary gas and recycled exhaust gas.
- **Further tests** using a fine hematite ore feed.
- **Tests with hot** prereduced ore.
- **Development of high temperature measuring methods** for burner chamber and furnace atmosphere.
- **Development of sampling methods** for testing the degree of ore particle reduction above the bath.

In the future program the primary objectives are: first, to achieve continuous practical operation and second, to reduce fuel consumption by utilization of the exhaust gas.

New Regina Mill Starts Rolling

Interprovincial Steel's Regina mill starts rolling plate and skelp this month.

The first order will be 6,000 tons of plate for the tunnel liners in the South Saskatchewan dam.

The plant's melt shop is now producing ingot to inventory for that purpose.

The mill will also be ready to roll 112-in. plate for large diameter gas trunk pipelines.

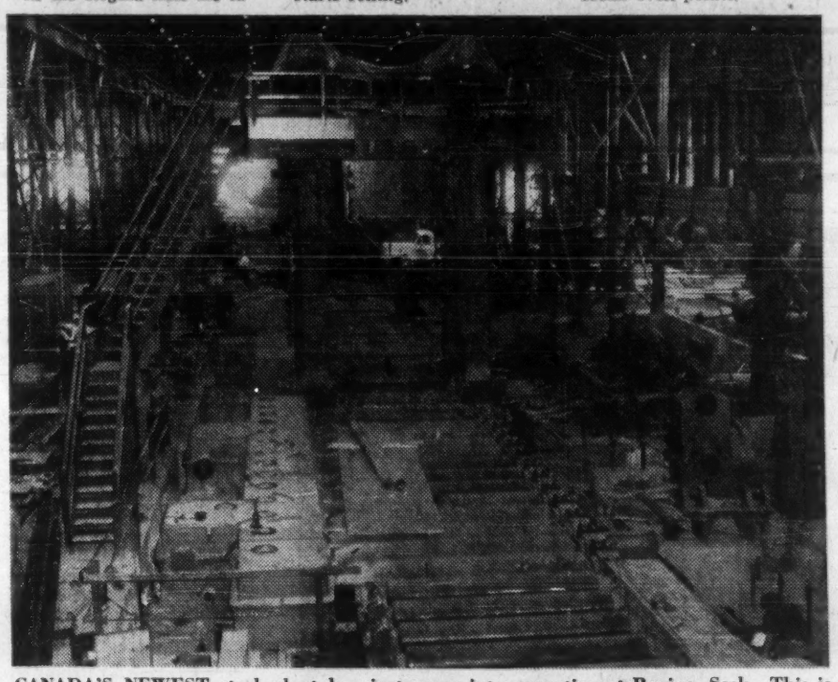
Its affiliated **Big Inch Pipe Corp.** mill in Calgary will be ready by that time to handle this size of plate. It opened on June 29.

In the Regina mill the laboratory adjacent to the melt shop is fully operating, providing the necessary chemical control on the ingot steel being produced.

The soaking pits have been "burnt in" and thoroughly checked, preparatory to receiving the first ingot when the rolling operation starts.

These pits are used to reheat the ingots to an even temperature of about 2,100 deg. F.

Interprovincial's affiliated **Prairie Pipe Manufacturing Corp.** will make 3½-in. pipe from skelp produced by IPSCO as soon as its mill starts rolling.



CANADA'S NEWEST steel plant has just come into operation at Regina, Sask. This is one section of Interprovincial Steel Corp's new plant.

Prairie Pipe will, of course, use IPSCO production exclusively.

When fully operative, Interprovincial will be able to supply hot-rolled carbon steel plate, skelp, sheet, strip and structural steel.

Both it and its pipe mill division have built-in economies which result in low break-even points.

The Prairie Pipe mill, through advanced design, was built at about half the cost of a conventional mill and the design features also result in savings in operating costs.

The steel mill, through the advantageous purchase of major pieces of rebuilt production equipment, also represents a relatively low investment in relation to productive capacity, company states.

This, coupled with low raw material costs, represents a significant freight advantage in serving the western market.

Growth of the steel-using industries in western Canada, particularly gas pipelining, provides an excellent potential for the operation.

In the Regina steel mill, scrap is loaded into charging buckets in the scrap preparation area and the buckets are taken by overhead crane to the two electric furnaces.

These furnaces, with a capacity of 32 tons each, melt and refine the cold charge.

During the refining operation, oxygen, which is supplied to the plant by pipeline from **Liquid Carbonic Canadian Corp.** plant located adjacent to the mill, is introduced into the molten bath to assist in decarbonization and removal of impurities.

The use of oxygen speeds up the refining process and gives the furnace an estimated 10% increase in capacity.

SKELTON

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Newcomer Expands Rapidly

The newcomer to the Canadian specialty steel scene is developing into a lusty youngster, growing according to plan.

Last year **Crucible Steel Co.** of Pittsburgh bought out the steel facilities of **Sorel Industries Ltd.** for a reported $6 million and established **Crucible Steel Co. of Canada.** It joined the lengthening list of new companies moving to the bustling South Shore of the St. Lawrence (**FP**, May 2, 1959).

Since last summer the company has been busy expanding and training its employee team.

Company is not prepared to say how much it has invested in new equipment. "For the most part it has been a question of using the existing equipment in a new way," Thomas T. Crowley, vice-president and general manager of the Canadian operation, told **FP**.

Production is now under way on a variety of tool stainless and specialty steels. Customers have been found in Canada, the U. S., Europe, Mexico and South America.

The company's plan is to concentrate its main sales effort in Canada but hopes for a steady export expansion as well.

Crucible is not yet prepared to give out exact sales or production figures. The Canadian specialty steels field is highly competitive, with the big established producer being **Atlas Steels Ltd.** of Welland, Ont.

"However one indication might be that we now have 300 employees at Sorel where originally we had 80." Crowley adds.

Crucible looks to be free from any labor troubles at least until February, 1962. It signed a long contract last fall with the Catholic Syndicates.

"The workers learned our techniques very quickly," Crowley told FP. "We are very impressed by the way they changed over to our methods."

At present Crucible has three electric furnaces at Sorel as well as a 2,000-ton press, forging hammers, 16-in. bar mill and heat treating and finishing equipment.

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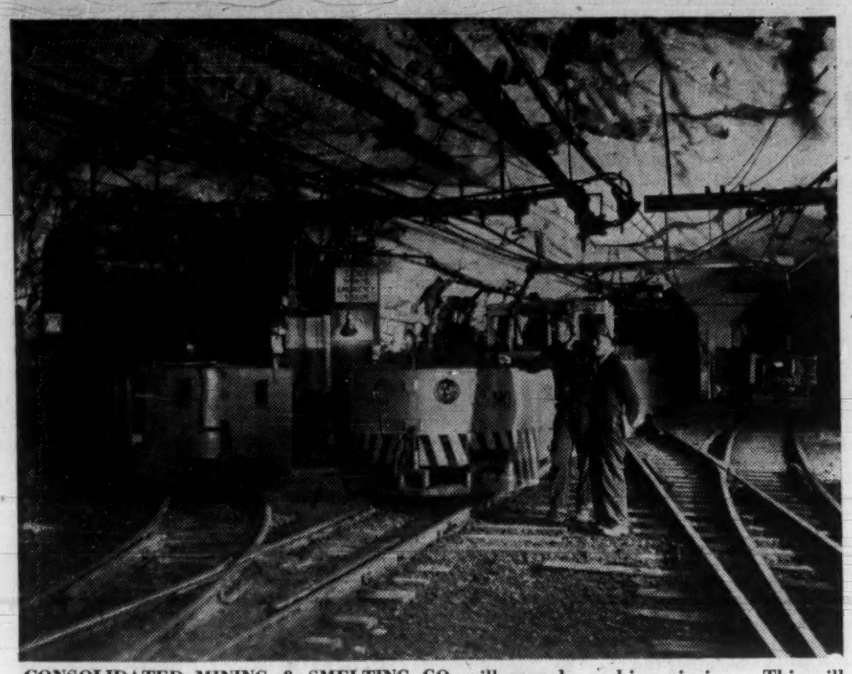


CONSOLIDATED MINING & SMELTING CO. will soon be making pig iron. This will be followed by steel production. Iron concentrate will come from 15 million tons storage stock-pile at Kimberley, B.C., seen at top centre.

New B. C. Plant

100 Tons Daily in Fall

First stage of **Consolidated Mining & Smelting Co.'s** big step into iron and steel-making will be completed by this fall.

Installation is well advanced on an electric pig iron furnace and a large capacity feed preparation and sintering plant near Kimberley, B.C.

Company expects to start producing some 100 tons of pig iron daily by late fall. Plans are to follow this up rapidly with a second, larger unit for production of 300 tons f iron daily.

Company will move gradually into steel-making as market develops. This will be done by installation of oxygen-blown converters together with some fabricating facilities.

The whole operation will be unique in several respects, company states.

- **This will be the first North American departure from the "big steel" principles;** that is, the establishment of an economic unit of modest size.
- **This will be the first North American production of pig iron by electrothermic** reduction although this process is fairly common in Europe.
- **This will be the first North American production of quality pig iron originating solely from a sulphur-bearing iron concentrate.**
- **This will bring about the complete economic utilization of the major components of the complex Sullivan mine** resource. Iron will be the 11th element recovered for commercial production.

The whole operation is served ideally from the standpoint of basic raw materials — iron ore, coke, electrical power.

There is an accumulation of iron concentrates from the Sullivan Mine operations containing more than 15 million tons of recoverable iron. Besides, the current operations of the base metal mine is adding the equivalent of more than 350,000 tons a year of iron concentrate assaying some 51% iron.

The mine has additionally very large tonnages of pyrrhotite which can be mined for its iron content.

Coal, coke and limestone are all available in the Crow's Nest Pass area nearby. The requirement will reach 50,000 tons annually.

The **Crow's Nest Pass Coal Co.** has signed an agreement to supply coke for the operation and is constructing a special drying plant at Michel, B.C.

Electrical energy will be transmitted from Cominco's existing power facilities in the West Kootenay.

The raw material reserves make readily possible large-scale expansion in iron and steel-making as market grows.

Initially company plans to make some 300 tons of steel daily with major market outlets in B. C. and Alberta. These two provinces are currently consuming some 750,000 tons of steel annually with demand growing steadily.

Besides the primary steel billets, slabs and blooms company plans to advance gradually along the finishing road. Markets will first justify installation of equipment for making intermediate structural shapes and flat rolled plate, sheet and skelp.

At present the B. C.-Alberta market is served entirely from steel mills in eastern Canada, western U. S. and Japan — and in that order.

The sintering plant of the feed preparation will have a capacity of 500 tons daily. Basic iron-making facilities are being planned so that company can expand to 1,000 tons of iron per day in an orderly manner.

But since the western Canadian market for pig iron is limited future plans must be based on production of steel. Plans then are to install a second larger iron furnace and oxygen-blown converters for production of steel ingots.

With addition of local scrap this could provide at least 100,000 tons of steel per year.

The B. C. government has enthusiastically backed the whole project and an agreement has been entered into to provide a $3-a-ton bounty on production of iron from this B. C. ore.

It will be payable for a maximum of 10 years and a maximum of one million tons in the aggregate under existing legislation.

Cominco examined many processes — including recent developments in direct reduction methods — before deciding on present one.

One of the reasons for selection of sintering and electro-thermic reduction is that half the electric furnace heat value is recovered as gas for use in the company's nearby chemical fertilizer plants.

This factor coupled with Cominco's low-cost power, is said to yield an exceptionally low net energy cost.

The operation will eventually employ more than 200 men.

Here is a quick run-down on the process:

Iron concentrate is roasted at the Kimberley fertilizer plant to produce sulphuric acid.

The resulting calcine is ground to 85-325% mesh, pelletized and sintered on a strand sintering machine using coke or concentrate as fuel.

The sinter is fed directly to the electric pig iron furnaces in which half the coke requirement of a standard blast furnace is replaced by electrical energy.

Analysis is easily controlled to provide grades suitable for either foundry use or steel-making. Pig iron will be converted to steel by an oxygen process.

South Shore Plant 'Complex'

Plans are being worked out to establish a steel mill to manufacture a wide variety of flat rolled products on the booming South Shore opposite Montreal.

But progress is slow as many complex factors have to be weighed before commitments can be undertaken for the large amounts of capital required.

One interested company: **Canadian Steel Ltd.**

This is a jointly-owned venture of **Dominion Steel & Coal Corp.** and **Sogemines Ltd.** Lately, however, there have been reports that the partnership might split and that Dosco will build the mill alone.

The companies got together a year ago against this background:

- **Dosco had been working for months** on plans to build steel mills in Quebec.
- **Sogemines, the Canadian enterprise of Belgium's Societe Generale de Belgique,** had been working independently on a large project that would include production of raw iron and steel as well as rolling mills.

In view of the large capital requirements it was decided to join forces and undertake the project through Canadian Steel Ltd. Sogemines has ample resources, has poured millions into such basic Canadian industries as cement, chemicals, oil refining and mining.

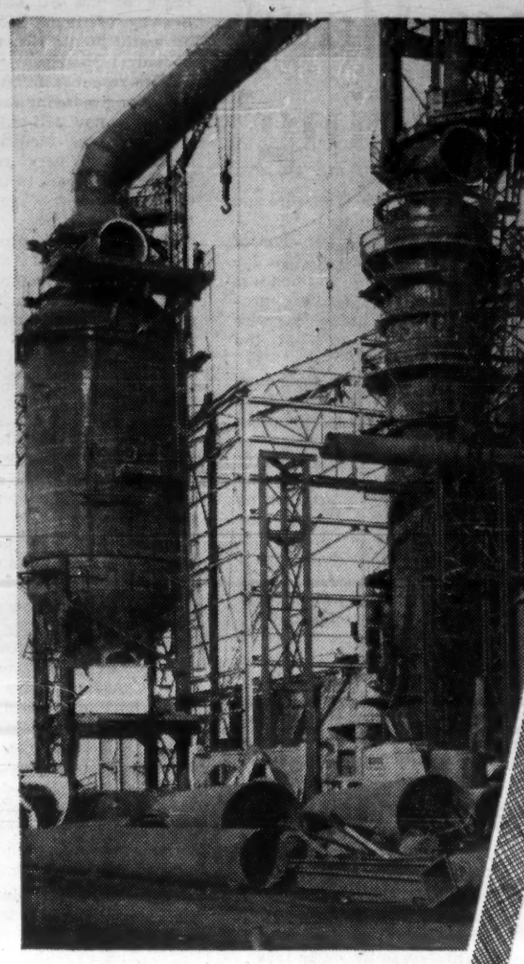
Dosco has know-how and a big basic steel operation at Sydney, N.S. Capacity at the Sydney works can be expanded from nearly a million tons a year to 1.2 million tons to help meet South Shore requirements.

The South Shore project will provide a solution for Sydney's problems for 15 years, Dosco says.

It is understood Sogemines and Dosco each hold nine common shares of Canadian Steel Ltd.

Three reasons why the South Shore is suited to steelmaking operations:

- **The Montreal area consumes** about a third of the steel produced in Canada.
- **Ore supplies are** relatively close.
- **Transportation facilities are** excellent.



Pair-Up Pares Costs

This busy looking job is tiled: the erection of a Canadian steel mill. Here close co-operation between plate and structural fabricator is absolutely essential.

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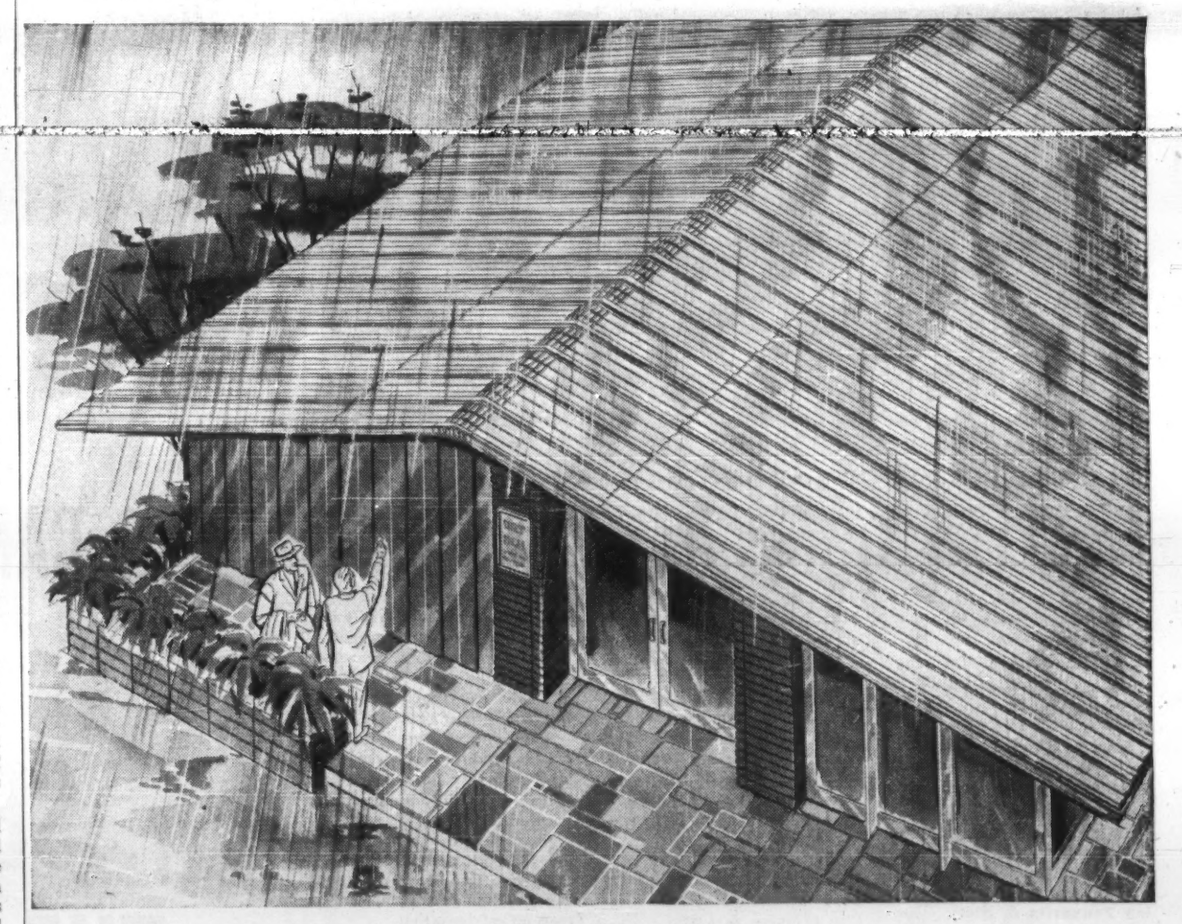

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'Imports Hitting Hard At Our Manufacturing'

By LEE T. CRAIG
Vice-President — Sales
Steel Company of Canada

Canadian industry faces a new decade with problems which could very well have an adverse effect on the high standard of living and prosperity enjoyed during the 1950s if steps are not soon taken to correct some of our shortcomings.

One of the most serious problems is the rising volume of imports from Asia, Europe, and the U. K.

The trend toward imports of goods competitive with Canadian materials began in the past decade and reflects the rebuilding of industries in overseas countries and their determination to sell in one of the world's highest income markets.

Imports are hitting hardest at Canadian manufacturing—that segment of the economy which is the biggest employer, one of the largest sources of government revenue, and greatest contributor to the growth of Canada's national income.

Since the basic extractive industries do not provide employment to the same degree the future employment of many Canadians is tied directly to the success or failure of this nation in handling the challenge of imports to secondary industry.

The pressures of foreign competition are affecting almost every section of Canadian secondary industry ranging from automobiles, electrical machinery, appliances, and office equipment to hardware, garden tools, cutlery, and toys.

LEE T. CRAIG

During 1959, Canadians purchased approximately 165,000 foreign-made automobiles, about double the amount imported in 1950.

Last year's import figure represented almost one third of the total number sold in Canada. It has been estimated that those imports cost Canadian workers 33 million man-hours of employment which is equal to a year's work for 16,500 people.

In the same decade the imports of electric washing machines jumped from 1,800 per annum to 42,000. The importation of refrigerators soared from 11,000 in 1950 to 132,000 in 1959.

In the steel industry, which reflects the strength or weakness of secondary manufacturing, the most consistent import competition has come in its finished products lines.

Two extreme cases are found in the barbed wire and wire nail business.

In 1952 only 102 tons of barbed wire or less than 2% of Canadian consumption was supplied by foreign producers. Last year barbed wire imports took 70% of the Canadian market.

Imports of wire nails have progressively increased from 5% of Canadian consumption in 1952 to 20% in 1959.

Since the Canadian market for many of these wire products has shown little or no growth in recent years, the imports have seriously curtailed Canadian production of these items.

Other steel finished goods which have been hit hard by imports include steel wire, fasteners (bolts, nuts, screws, rivets, etc.), pipe, welding electrodes, and wire fencing.

The Canadian steel industry also faces the possibility of continuous competition from abroad on rolling mill products.

This could become a factor when the current expansion of European mills raises their capacity above the level needed for European consumption alone. Their regular entry into export markets could start in the early 1960s.

Already Canadian producers have suffered substantial losses in the British Columbia and Alberta markets from Japanese plate, and on the East Coast from German and U. K. plate.

This steel, if destined for shipbuilding, is allowed duty-free into Canada.

Canadian steelmakers are also experiencing some stiff competition from Europe on structural shapes. These, because of the St. Lawrence Seaway, are being laid down by water in the rich market of central Ontario.

With recent installations of new pipe producing facilities, Canada is now self-sufficient, and yet these facilities are operating at very reduced levels due in part to imports of pipe from low-wage countries.

Canadian steel producers have also noted another source of future competition for Canadian secondary manufacturers who are normally their best customers.

This competition may come from branch plants in Continental Europe and Japan established by North American companies to take advantage of lower labor costs, greater depreciation allowances, and a more favorable rate of taxation.

This trend could have a double-edged effect on Canadian steel suppliers.

Those overseas branch plants will probably buy their raw materials from local steel mills and compete with Canadian firms who would have purchased most of their steel requirements from Canadian sources.

No one suggests, however, that Canadian industry generally, or the steel industry in particular, will not try to meet the challenge of increasingly stiffer competition.

Stelco, for example, has spent more than $350 million in the past 50 years, and is currently spending $60 million in expanding capacity, improving and modernizing its plants.

Over the past 50 years the company has increased its production from 93,000 tons in 1910 to 2,438,000 in 1959.

By the end of 1960 Stelco's capacity will reach 3,000,000 tons annually because of the current expansion program. This has been accompanied by an increase in the company's work force from 5,105 persons in 1910 to 15,000 this year.

The growth of a primary steel industry in Canada has been of tremendous importance to the nation.

Canadian industry is assured of a domestic source of steel for most of its requirements. This, of course, was of life and death importance during two world wars.

The industry has also been efficient, the bulk of its equipment having been installed since 1945.

Steel prices in Hamilton, despite the disparity in the markets served, have become competitive with those prevailing in the U. S. and in many cases are now equal to or below U. S. mill prices.

The growth of industry such as steel has been possible because Canadians through past government policies encouraged home industries.

Now, in 1960, Canada must once again face up to the support of secondary industry.

Canadians cannot expect manufacturers to invest millions in modern plants and equipment unless industry can rely on steady sales in volume to the small home market which our underpopulated country provides.

Canadian industry because of limited production runs and the second highest level of wages in the world cannot hope to compete under normal circumstances in overseas markets where wages run from 1/7 to 1/3 those of North American standards.

There is no easy way out of this, but the growth of Canada in the past 50 years shows the wisdom of developing home industry.

This growth must be continued and can only be accelerated with the intelligent co-operation of all Canadians including sound and progressive government policy for the building up of secondary industry.

Governments must be willing, for the future employment of Canadians, to provide Canadian industries with the climate in which they can remain competitive in their own markets.

This means continual attention to tariffs to keep them abreast of the country's changing economy.

Canadian labor must accept its responsibility for not pricing its members out of their jobs. North American wage rates are hardly a national benefit if accompanied by non-competitive prices of goods and consequent rising unemployment.

Canadian companies must be willing to continue to invest in new plants and equipment to keep costs down.

Back in 1910, Stelco was started with the firm conviction that the future prosperity of all Canadians lay in the development of domestic industry as well as of the traditional extractive industries of mining, fishing, farming and lumbering.

The nation's progress in those 50 years leads us to the conclusion that the country's future prosperity lies in the continued support of that policy.

FOR QUOTATIONS CONTACT
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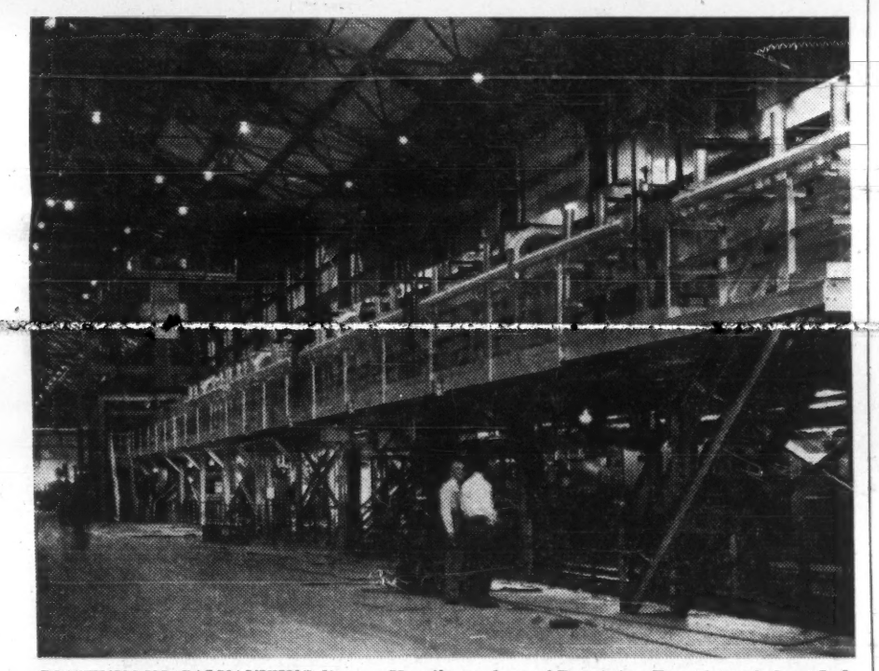


CONTINUOUS GALVANIZING line at Hamilton plant of Dominion Foundries & Steel Ltd.

New Uses for Galvanized Steel

There are many uses for galvanized steel.

Buildings made of corrugated galvanized steel have been a familiar sight across Canada for many years.

Enormous quantities of this material have been produced for use, especially on farm and industrial buildings.

In the earlier days, galvanized steel was made by the hot dip, sheet-at-a-time process, according to **Dominion Foundries & Steel.** The method provided a satisfactory product for the uses to which the material was then applied.

The process was relatively simple—sheets of steel were dipped in a flux bath and then passed through molten zinc. As the sheets cooled, the zinc coating solidified and remained on the steel as a protective layer preventing oxidation or corrosion.

The zinc-coated sheet of steel would withstand forming to a fair degree. Corrugating was possible, hence it was widely used for sheeting and roofing material. It was strong, easy to handle, inexpensive, and made a sound and weatherproof building.

Because of its low cost and other features, it began to find its way into other applications but fabricators and metal workers soon found that its uses were limited because the sheets would only stand a degree of bending or forming without the coating breaking down, exposing the steel base to the elements.

A better zinc-coated sheet had to be found. A new process, called continuous galvanizing, was developed which produced a sheet with a zinc coating so tightly bonded that it would bend, form, or stretch to the very limits of the steel itself without breaking down.

Five years ago, Dofasco put into production Canada's first continuous galvanizing line to make this new high-quality galvanized steel. Demand has been so great for the products of this new line that a second line has recently been built and is now in production at Dofasco.

All Dofasco's continuous galvanized steels are produced by the continuous process, and are available in coil form or in sheets cut to size.

Significance of the second line: Dofasco will now be in a position to double its output of continuous galvanized steel.

For some time, company reports, customers have been "on allocation" for its galvanized steels. Now the company is able to produce all the continuous galvanized steel that its customers will need.

This means Dofasco's regular Premier brand, plus culvert stock, Asbestoscoat, and its special zinc-coated steel called Satincoat.

The Premier product is used for farm buildings and machinery, automotive parts, grain storage bins, eavestrough and downspouts, heat- and air conditioning ducts, highway guard rails, etc.

The Satincoat line is a specially produced zinc-coated steel sheet for products which will ultimately be painted.

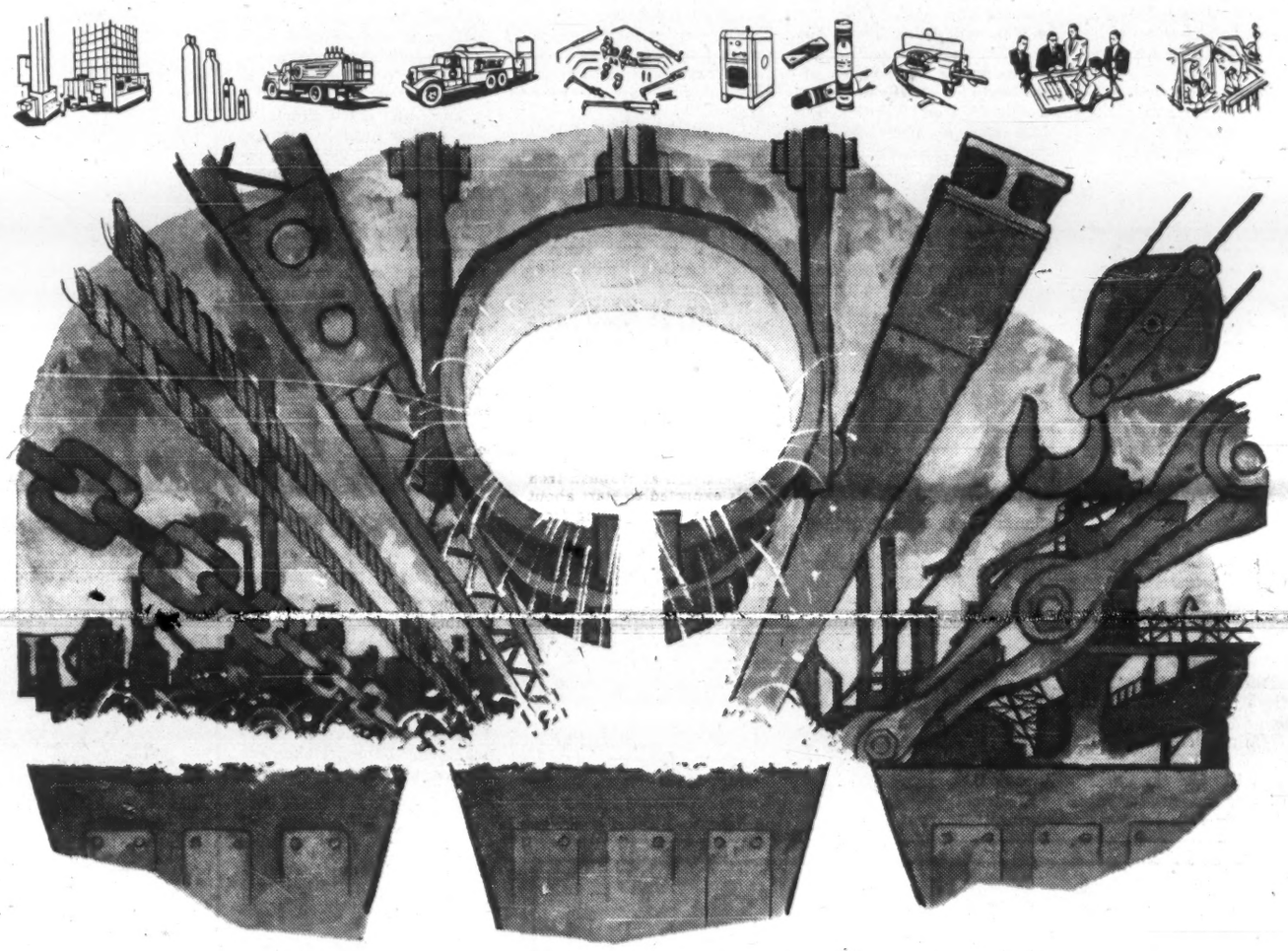
Examples: commercial and domestic kitchen cupboards, shower cabinets, garage doors, office furniture, commercial refrigeration.

Culvert stock is made from copper bearing steel and given an extra heavy zinc coat by the continuous process. It's specifically used for culverts.

Dofasco's newest product—Asbestoscoat — is made from culvert stock and given a coat of asphalt which is bonded tightly to the heavy zinc coat with asbestos fibre.

Culvert manufacturers form this into culvert in the same way they would the regular culvert stock. Once formed, it's given a second layer of asphalt. This makes a culvert which is impervious to the ravages of high acid or alkaline soils and erosion caused by water carrying sand and pebbles. It's widely used in mountainous areas.

Dofasco sees a great future for this product. In the U. S., it's being used in buildings like warehouses and places where there's high salt air content or fumes.



IN CANADA L.A.* STANDS FOR LEADERSHIP

...SERVING THE STEEL INDUSTRY

In the last fifty years, the advance of Canada's steel industry has been the pacemaker of the progress of our national economy. Canadian steel enters directly or indirectly into the production of practically every commodity on the market today. Within the industry itself, Canada's steel mills have achieved distinction, particularly in the introduction of oxygen as a raw material in the actual steelmaking process. One of Canada's largest steel producers, for instance, was the first in North America to adopt such an oxygen steelmaking process.

Canadian Liquid Air has always been identified with the steel industry — not only providing the tremendous quantities of oxygen required, but also designing and building large tonnage oxygen plants specifically for the industry. Furthermore, the Company in its development activities has made many contributions in the use of gases in this industry, including the development of an oxygen steelmaking process of its own. Canadian Liquid Air's activities in this field are expanding steadily.

The history of this Company is itself a story of Canadian progress. From a single oxygen plant in Montreal in 1911, Canadian Liquid Air has developed into an organization comprising 43 gas-producing plants throughout Canada. Other L.A. factories manufacture welding and cutting equipment, gas rods and electrodes; and Liquid Air's research and engineering services enjoy a high international reputation.

Through more than 700 local outlets Liquid Air distributes a complete line of industrial gases, equipment and supplies for acetylene, electric-arc welding and allied processes.

Canadian Liquid Air is confident that the next fifty years will see even more progress in the steel and metal fabricating industries. And as a member of the industrial team which has helped Canada prosper, we shall continue to play our part.

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LIMITED
FROM COAST TO COAST

LIQUID AIR

BIG SULLIVAN base metal mine at Kimberley, B.C., yields lead, zinc and iron concentrates. It also has pyrrhotite mineralization which could be mined for its iron content.

Iron Ore

Market Pattern Change

Canadian iron ore is getting ready to play a bigger part in Canada's steel industry as well as becoming a much more important supplier of U. S. furnaces and mills.

Recently, the president of **Steel Co. of Canada** commented that his company would one day obtain all its supplies in Canada.

Where a few years ago the main interest in Canadian iron ore was in material which could be mined and shipped directly to steel mills in the U. S. and Europe, today the pattern has changed.

The new pattern hinges on a trend towards treating ores —a trend to turn out a more finished iron product. The logical end to this pattern is direct-reduction of iron ore into a semi-steel.

The direct-shipping deposits of Labrador-Quebec still are the mainstay of the relatively young industry.

But new projects under way and planned involve some degree of processing, ranging from a simple concentrate through pellets and to pig.

The main factors behind this interest in Canada as a source of such steel-making materials include completion of the St. Lawrence Seaway which provides an improved route to steel centres.

Nearness to the growing U. S. steel market and political stability have been attractive features eyed by steelmakers.

In addition, the two major areas of iron deposits have important sources of power that could be used in direct-reduction processes.

Northwestern Ontario is cut by the **Trans-Canada Pipe Line** as a gas source and in Labrador, extensive water power sources are known with some being developed.

Meanwhile the iron ore industry is in the midst of a major expansion although demand is easing because of cutbacks in steel production in the main U. S. market.

In the first four months of the current year, iron ore shipments slipped 14% to about 795,000 tons from 1,188,000 tons in the same period last year. In 1959, total shipments ran about 24.5 million tons, well up from 15.8 million in 1958.

Largest Canadian production is by **Iron Ore Co. of Canada** from the Knob Lake area of Quebec-Labrador. This operation is expected to ship some 12.5 million tons this year.

IOCO has undertaken an extensive development of lower-grade deposits in the Carol Lake area and expects to start production in 1962 at a rate of seven million tons of concentrates annually.

This project involves expenditures of about $150 million. A rail line has been completed to the site.

A group headed by **Pickands - Mather** and Steel Co. of Canada is developing an adjoining property at Wabush Lake.

Production at **Wabush Iron Co.** is expected to start about 1964 with output rising from five million tons of concentrates to about 10 million. This property formerly was held by **Canadian Javelin.** A pilot plant has started operations at the site.

Elsewhere in the Labrador trough the major project is being carried out by a subsidiary of **U. S. Steel Corp.** The first production is from the Lac Jeannine area. The company has under way a $275 million plant, railroad, port site on the St. Lawrence and two townsites.

There are many other projects in the trough and in Ungava Bay which are potential producers for tomorrow, depending on transportation economics, markets and needs of the controlling steel producers.

In Newfoundland, on Bell Island, **Dominion Wabana** produces and ships ore to the Sydney, N.S. steel mills of its parent **(Dominion Steel & Coal)** and to European markets. It produces about 2.5 million tons annually.

In Ontario, **Algoma Ore Properties** and **Steep Rock Iron Mines** are the major producers with **Caland Mines** (a subsidiary of **Inland Steel Co.**) recently starting production **Bethlehem Steel** owns the **Marmoraton Mining** property in southeastern Ontario and produces pellets.

Pellets are also turned out at the **Hilton Mines** in Bristol, Quebec. **International Nickel** produces pellets at a by-product plant at its nickel operations.

A relatively new producer (started in 1958) is the **Canadian Charleson** gravel property near Steep Rock which produces a 58% iron concentrate from 15% hematite-bearing gravels.

The Steep Rock Iron operation is the only publicly-held iron producer while other properties are captives of steel producers or other major companies.

Steep Rock has been diversifying its production through washing plants and is planning a direct-reduction plant using natural gas. Its production tends to change quickly with changes in steel production rates.

Another possible direct-reduction operation is the extensive deposit held by the U. S. **Anaconda Mining.** This organization may be planning to get into the iron and steel business through its property north of Nakina in northwestern Ontario. A road has been built and a pilot plant is operating in what could lead to a $200 million expenditure.

There are several other properties in northwestern Ontario where considerable work has been done and market possibilities are being examined.

In Western Canada, **Consolidated Mining & Smelting** is building a plant to recover iron-steel from its base metal operations at Kimberley and several small deposits have been shipping concentrates to Japan.

Stelco Adds New Space

Steel Co. of Canada's Brantford, Ont., branch is now completing 27,000 sq. ft. additional manufacturing and warehousing space, plus a truck dock.

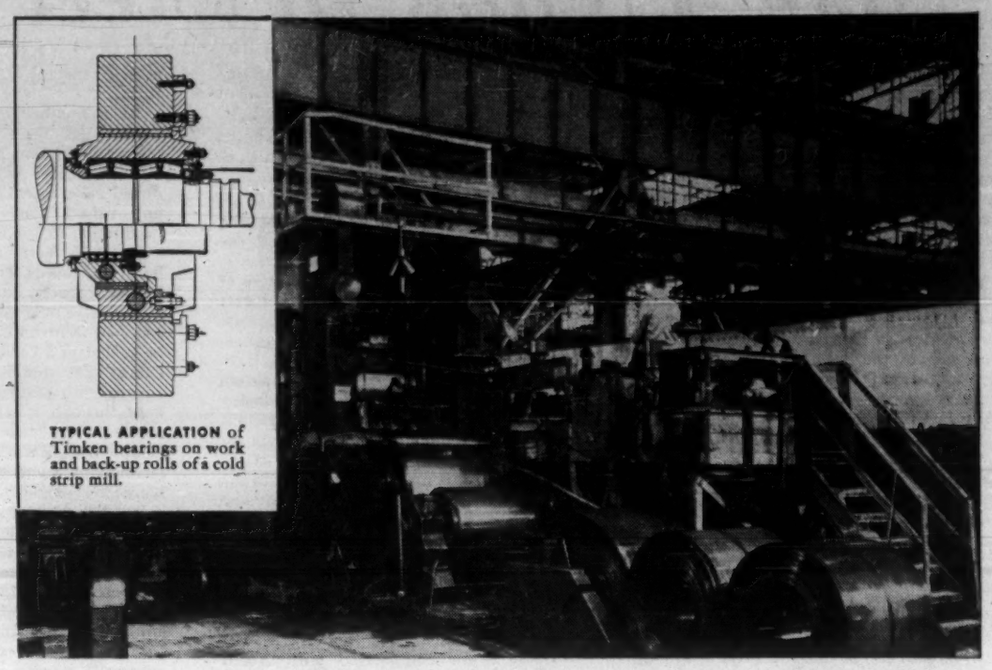
Stelco's history in Brantford is traced back to 1898 when a small manufacturing concern was started by Edward and Fred Chalcraft for production of bolts, nuts, rivets, screws and other fasteners.

From this beginning, Stelco's present day Brantford Works evolved. A new company, **Brantford Screw Co.**, was formed in 1901 and a new plant built on the present site in 1906. In 1909, the Brantford Screw Co., merged with the **Canada Bolt and Nut Co.**, and, in 1910, became part of Steel Co. of Canada. Next expansion took place in 1917 to accommodate the expanding war production.

Expansion between the two wars consisted primarily of purchase of new machines with improvements to the plant building. Automatic roll threader machines were installed in 1940, 1941 and 1942 and in 1947 the plant entered the lock washer field requiring the installation of two rotary furnaces.

Further machines were installed in 1957 and the company acquired 50 acres of property for eventual expansion of its finishing operation.

Current addition to the plant and warehouse and trucking dock has been built on old property where 3.7 acres still remain for future expansion.



TYPICAL APPLICATION of Timken bearings on work and back-up rolls of a cold strip mill.

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BY switching to Timken bearings on the roll necks, Inland Steel obtained a 50% gain in load capacity with no increase in power demand on the 4-high cold reversing mill above. Longer bearing life resulted, too. What's more they gained these advantages without sacrifice of compact design. With previous bearing designs, momentary overloads caused premature failures. And low permissible screw down pressures limited rolling practice.

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New Trends in Steel

By R. L. CAVANAGH
Director, Dept. of Engineering & Metallurgy, Ontario Research Foundation

The growing use of low cost tonnage oxygen in the production of both iron and steel is the most obvious trend in the industry.

In addition to this, the increasing demand continues for "tailor made" blast furnace feed in the form of pellets and sinter to increase blast furnace output.

Direct reduction processes have received more intensified study and pilot development is advancing quickly.

The first commercial direct reduction plant in the U. S. was put into operation in 1959 using the "H" Iron process.

This is a 50-ton plant installed by the **Allan Wood Steel Co.** to produce sponge iron by hydrogen reduction.

The demand for steel continues to increase and so does steel making capacity. Iron and steel companies are continuing to invest in new equipment, research facilities and market development.

The question of high capital cost for new blast furnace capacity in particular provides the drive for increasing the output of present furnaces by various new methods.

This same concern for cost continues to focus attention on direct reduction methods as supplementary or alternative processes for new iron making capacity.

The demand for iron ore in the U. S. stems from swift expansion of iron and steel production which has coincided with dwindling of native ore reserves and increasing dependence is being placed on imported ore.

For this reason the U. S. has made multimillion-dollar investments in the Quebec-Labrador area in Canada, plus substantial investments in South America.

The interest of U. S. steel companies in Canadian iron ore provides the major financial support for the growing development of Canada's large iron ore resources.

The question of sinter versus pellets is receiving more attention and it would appear that the rapid increase of sintering capacity has slowed to allow more thorough appreciation of pellets as blast furnace feed. Of interest in this is the probable use of fluxed pellets on which furnace tests are presently being run.

There seems to be no reason why properly fluxed and bonded pellets will not perform as well as fluxed sinter and this has been indicated by past tests in Sweden.

Productivity of the blast furnace in recent years has been increased through methods such as:

- **Increasing the proportion of agglomerated raw materials** in the burden.
- **Use of oxygen** in the blast air.
- **Higher top** pressures.
- **Control of blast** moisture.

The use of agglomerated ore in the form of sinter has increased tremendously and the current trend is to self-fluxing sinter which produces added benefits.

By proper use of fluxed sinter the production of a blast furnace can be increased by 50% or more with attendant lowering of coke rate, blowing rate and the amount of flue dust produced.

In the last few years the basic oxygen process has become very firmly established as an important new method of refining blast furnace hot metal into steel.

This is an oxidation process simlar to the open hearth furnace but operating at a much faster rate by top blowing a molten bath of iron with gaseous oxygen.

So successful has this process been that it is doubtful if many new open hearth furnaces will be built in the future.

The basic oxygen method uses high purity oxygen to produce quality steel at high tonnage rates for a low cost. The furnace or converter used is a refractory lined pear shaped vessel into which is charged molten pig iron from the blast furnace and a limited amount of scrap.

Oxygen is blown onto the molten bath surface through a water cooled lance located centrally in a vertical position.

Due to the high rate of oxygen supply, oxidizing reactions are very much faster than in the open hearth and existing vessels can produce over 100 tons of steel per hour.

The bulk of the steel produced in North America has been in the low carbon range but the method is capable of making higher carbon steels and low alloy steels.

The present basic oxygen process capacity in North America is about 5.5 million tons per year. Of this total approximately 1.5 million tons of capacity is located in Canada at the plants of **Dofasco** and **Algoma Steel Corp.**

The operation by Dofasco of the basic oxygen process in 1954 was the first use of top blown oxygen converters in North America.

The open hearth furnace continues to improve in production rate and economy by using oxygen which makes it more competitive with the basic oxygen process.

Two technological improvements have increased the capabilities of open hearth furnaces.

- **The practical introduction of gaseous oxygen** into the bath by use of roof lances, and
- **Basic roof construction that is able to withstand higher driving rates** with longer life and fewer delays.

In recent years another new development is being applied in the steel industry. This is the use of vacuum both for degassing and melting of steel.

It has been shown that small amounts of gases and impurities in steel could be removed by vacuum methods to produce purer more homogeneous steel having higher physical properties.

Both vacuum arc melting and vacuum ladle or stream degassing of open hearth and electric furnace alloy steels is being done.

Vacuum degassing is done on heat quantities of steel either by applying vacuum to the ladle or by stream degassing as the steel is poured. The main benefit being removal of dissolved gases, principally hydrogen.

Vacuum arc melting until recently was used to produce reactive metals such as titanium and zirconium.

With lower furnace equipment operation it is being applied to low alloy steels such as tool, die and aircraft steels to produce higher quality materials.

Direct reduction processes continue to multiply and interest in them remains high. The current problem of many potential users of these processes is to make a firm relative economic evaluation of several of the more advanced processes.

This is difficult to do for more than a few processes since only a few have been operated on a commercial or large pilot scale.

Only two of the newer processes are in commercial operation and these are the HyL process at Monterrey, Mexico, and the "H" Iron process at Conshoken, Pa.

The HyL plant has recently added another 500 tons per day capacity to the existing 200-ton plant. The "H" Iron operation above is a 50 ton per day plant.

A number of other processes are in the pilot and experimental stages and many possible plants are being considered throughout the world.

In general it may be said that the blast furnace is too much competition for most direct reduction processes and it seems likely that for some time yet the improvements in the blast furnace will continue to make it the major producer of iron.

Commercial application of direct reduction processes will probably be limited for several years to installations in outlying areas or as auxiliary sources of iron in steel centres and will be used on fines, mixed or low grade ores for the most part.

Future trends in the iron and steel industry appear to be:

- **Increasing beneficiation of iron ore** to higher grades. More sintering and pelletizing capacity to be installed. Introduction of fluxed pellets.
- **Further modernization and enlargement** of some existing blast furnaces. Continued increase in output through increased proportion of beneficiated charge and other improvements including injection of natural gas.
- **More and larger basic oxygen converters** to be installed — projected for 1960 in U. S. an additional 7 million tons capacity.
- **Electric furnace melting rate to be improved** by use of door and wall burners.
- **Commercial installation of at least three different direct reduction** processes appears probable within the next two years in Canada and the U. S.
- **The need for automation in the iron and steel industry** is increasing and important applications will come in all phases of operations.

It may be of interest to include below a brief summary of a review of progress in the iron and steel industry of the U. S. S. R. during 1958-1959 (taken from "Stal", a publication of the State Technical Committee of the Council of Ministers of the U. S. S. R.) for comparison with North American progress:

Pig iron and steel production increased by 9% in 1959 over 1958.

In 1958 blast furnaces with full complex mechanization of supply and charging raw materials accounted for 90% of iron smelted.

In 1958 the proportion of sinter in the blast furnace burden for steelmaking iron was approximately 75% fluxed sinter.

In 1958 about 79% of all blast furnace pig iron was smelted in furnaces using high top pressure.

At many works in recent years blast temperatures have been increased to 850-950 deg.C.

94% of all blast furnaces are equipped for operating with constant humidity blast.

At a number of works natural gas has been used on a production scale in blast furnaces which reduced coke rate 12%-14% and raised blast furnace production 2%-3%.

In 1958, 64% of open hearth furnaces were over 150 ton capacity, 40% with a capacity over 300 tons. Increase in furnace size has been due to a considerable extent to doubling the charge with casting of the heat through a bifurcated runner into two ladles. Double charge working has enabled productivity to be increased 40%-60%.

In 1959, 96% of all open hearth steel produced was melted in furnaces with magnetite-chromite roofs.

Much work has been done on mechanization and automation of open hearth furnace production. In 1958 automatic proportioning of fuel and air on 89% of open hearth steel, and 94% with automatic reversal.

Enrichment of air with oxygen increased open hearth production 17%-20%, combined with oxygen lancing 21%-27%. In 1958, 26% of open hearth steel produced using oxygen.

In 1958, 31% of electric steel melted with use of oxygen.

Basic oxygen converters produced 50% of all converter steel in 1958.

Automation is being introduced to ore beneficiation and sinter plants, blast furnaces, steel melt shops and rolling mills on an increasing scale.

What's Ahead for U. S. Primary Steel Industry

The big U. S. steel industry has been harder hit than Canada in the recent business slow-down.

Here's a mid-year report on the U. S. situation with updated forecasts for the remainder of the year, presented by Joseph L. Block, chairman, Inland Steel Co.

By JOSEPH L. BLOCK

The hazards of forecasting were brought home forcibly to steelmen during the last six months, for we were all "way off the beam". Last December, in common with many other members of the industry, I thought there would be a persistent all-out demand for steel throughout the first half of 1960.

This appeared to be a natural aftermath of the record 116-day strike which terminated in November. But, as we now know, it just did not happen.

While production was maintained at a high level during the first quarter, averaging 94% of capacity, incoming orders began tapering off early in the year, and as a result second quarter production receded week by week, and currently is at surprisingly low rates. Production during the first half will total about 61 million ingot tons, which is 82% of capacity.

Why did 1960 not measure up to those early enthusiastic expectations?

In retrospect it is now clear that business, while good, has lacked some of its anticipated vigor, and this has had its effect on both the consumption of steel and the rebuilding of steel inventories.

Customers not only ceased rebuilding their steel inventories at much earlier dates than we expected, but recently many have been trimming their stocks from previously acceptable levels.

The causes for this change are speculative, but very likely the ready availability of steel products and the tight money situation are factors.

It is also now apparent that estimates of steel inventories at the end of the strike were too low.

In addition, a record 1.4 million tons of steel imports in the first quarter of this year played a part in reducing the demand for domestic steel.

But while incoming business during the past several months has been disappointing when measured against earlier estimates, the outlook for the balance of the year is far from dismal.

Steel customers appear to have completed or to be about to complete their inventory adjustments.

Very shortly steel production should reflect the rate of steel consumption, and this should continue for the remainder of the year.

Consumer industries consumption is holding up reasonably well, and a few show some signs of gaining strength. Rising business spending on a new plant and equipment means increased activity in the construction and machinery markets.

Contracts for new heavy construction are being awarded at record rates, and our good customers, the structural steel fabricators, are experiencing an upsurge in both new orders and shipments.

Consumer spending continues to move up reflecting rising personal income and expanding installment debt.

And based on recent surveys of their buying intentions, consumers intend to go on increasing their outlays for durable goods.

This augurs well for our automotive and appliance customers.

Earlier production forecasts of 6.5 million U. S. cars are beginning to look good to the experts again, after having been in relative disrepute during recent months.

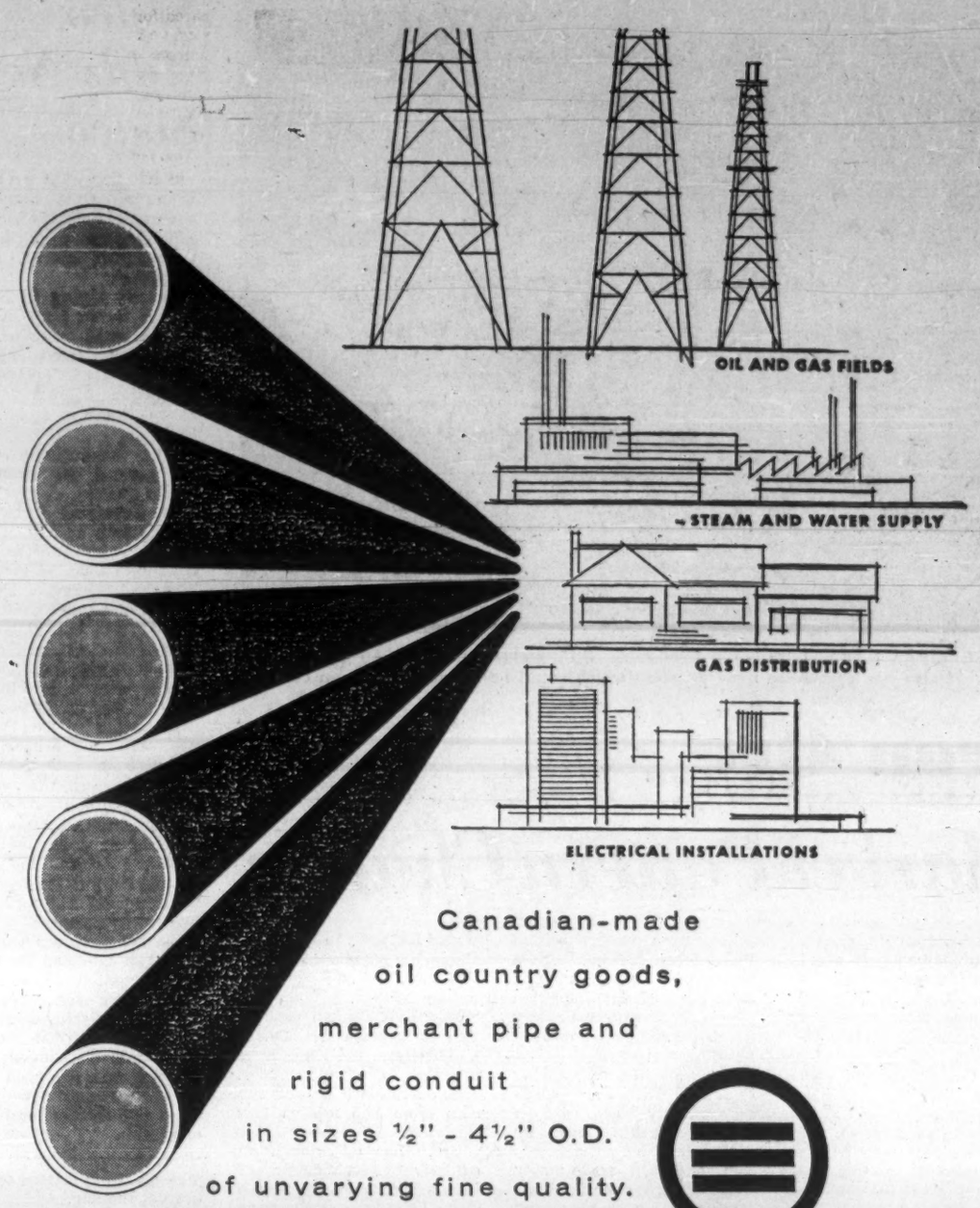
For these reasons we believe steel consumption will increase as the year progresses, and with inventories at desired levels, we expect steel production to rise by late summer and to reflect satisfactory, but surely not peak, rates throughout the latter months of the year.

While I have lowered my sights for 1960, I still expect it will be one of the industry's best production years, with a bare possibility of topping the 1955 record ingot output of 117 million tons.

My present estimate is that production in the second half will aggregate 54 to 57 million tons, bringing the year's total into a range of 115 to 118 million tons.

If this eventuates, the operating rate for the second half would be in the middle 70s, and for the year as a whole in the high 70s.

This would, of course, be considerably better than last year when the strike reduced total output to 93.4 million ingot tons, which was 63% of capacity.



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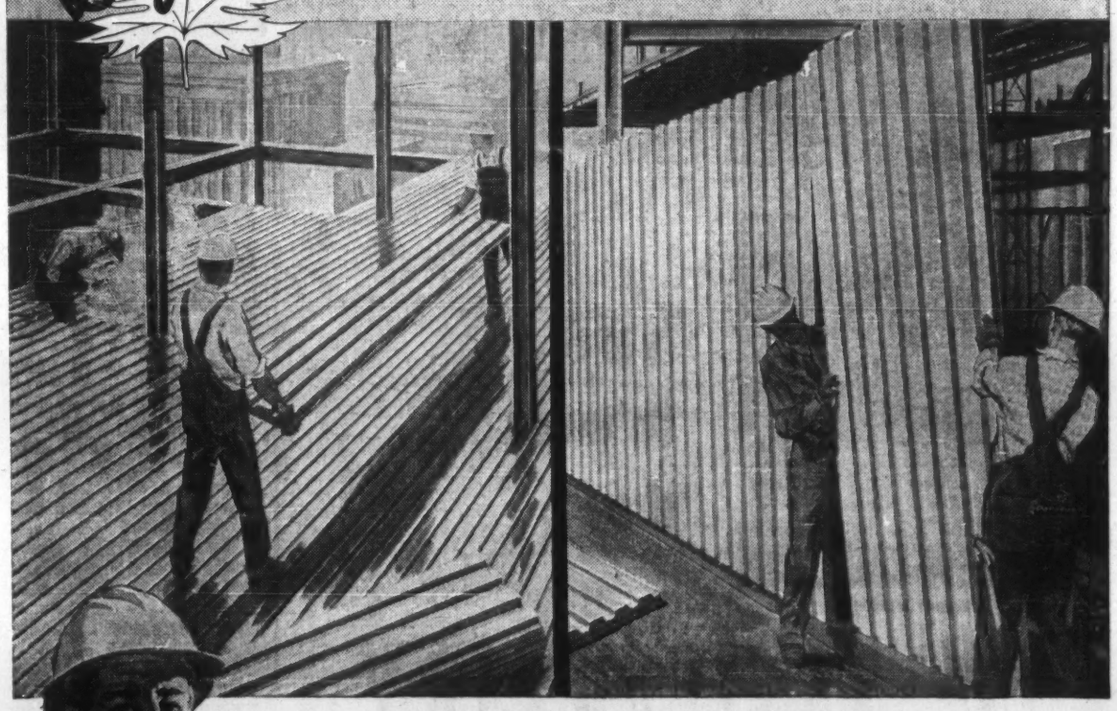

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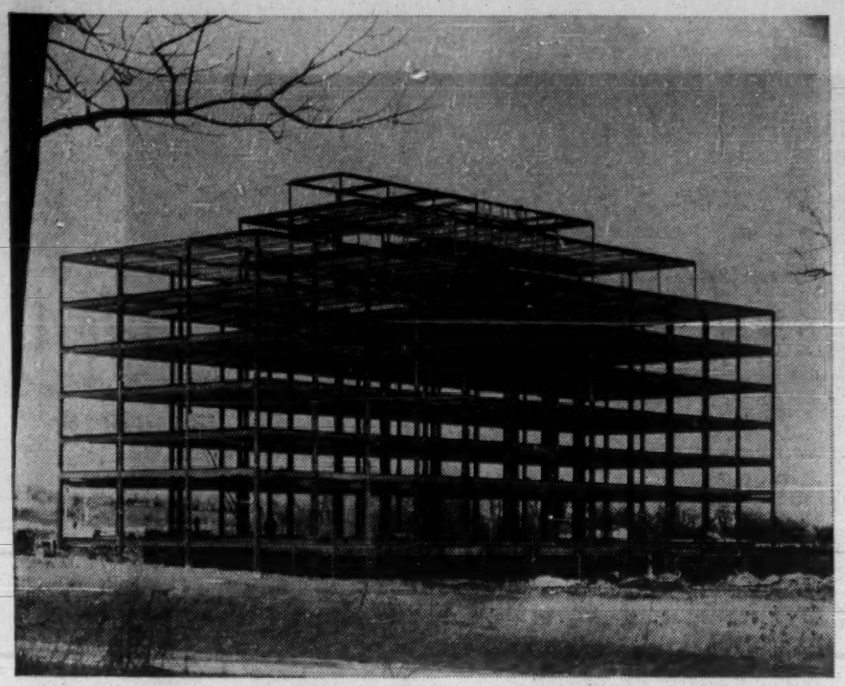

EIGHT FLOORS in 22 days that's the steel erection record on this office building. Dominion Structural Steel completed this Ford Motor Co. of Canada's central office building at Oakville, Ont., five weeks ahead of schedule.

Profit Outlook Brighter For Steel Fabricators

The profit outlook is a little brighter for Canada's structural steel fabricators so far this year.

Last year was one of the worst in the industry's history. So far, 1960 is a little better but it's too early yet to tell how the year will finish up.

The industry, D. C. Beam, general manager, Canadian Institute of Steel Construction, told **FP**, is learning to live with its present overcapacity.

Employment has been fairly steady. Skilled employees laid off by one firm recently were quickly snapped up by competitors but shop labor will probably fluctuate during the year.

As in other branches of industry, wages have spiralled steadily upward and right now key labor negotiations are going on in Ontario and Quebec which could change the wage picture again.

The industry is taking a hard look, in view of fiercer-than-ever competition not only within the industry but [illegible] concrete, at its costs and trying to hold its prices in line to prevent further inroads from competing materials.

It's looking especially at operation costs and procedures and streamlining them wherever possible. There's still not enough work to keep the structural steel firms working at anywhere near capacity and profit margins have to be maintained or raised through working more efficiently.

In terms of structural steel bookings, industrial, commercial bookings are reported fairly good, with bookings for apartment construction down a little and institutional bookings not as good as last year.

The first quarter of this year got off to a usual slow seasonal start, with a tonnage of around 83,000 tons of structural steel booked, exclusive of steel joists. This compares with a figure of 131,000 tons last year but this was considered an above normal first quarter.

An average of over 27,000 tons a month for 1960's first quarter was considered fairly normal when compared against an average of around 30,000 tons a month for what are considered two good normal years, 1955-56 and 1956-57.

Total for each of these two years averaged around 370,000 tons, while figure for 1958-59 was about 427,000 tons. It's estimated that the 1959-60 bookings could reach 510,000 tons. There's hope of increased bookings in the last quarter.

Outlook for the fiscal year 1960-61: slightly below this year.

Summing up the outlook recently, G. E. Ellsworth, CISC president and president of **Toronto Iron Works Ltd.**, said the industry has now expanded its production capacity to a point where it can supply a good deal more than the peak requirements of industrial and commercial expansion, measured in terms of the 1955-59 era.

Said Ellsworth: "Individually and collectively, as fabricators, we are now faced with a curtailment of production in relation to our productive capacity."

He called for better design, better organization and better service to fight competition from other materials.

Competition is keen, with smaller firms particularly bearing the brunt most.

Prestressed, precast and flat slab concrete makers made big inroads during periods of steel shortage in other years, are now consolidating gains made then at the expense of structural steel fabricators.

At least one major firm has curtailed its structural steel operations on large multi-story buildings and bridges and will concentrate on lighter industrial buildings, hospitals, apartments and schools.

Reasons given for the move were over-expansion of the heavy structural steel industry generally and belief that a bright future lies ahead in the lighter structural steel field.

The firm, **Standard Iron & Steel Works,** thinks it has a competitive edge in a new open web and long span joist, the Anthes Allspan, which is said to be a new concept.

Compared to conventional joists, it's said to provide a far more economical joist weightwise and pricewise.

Under license from a U. S. firm, the joist is now being used in Canada for the first time and is especially suitable for apartment and other light industrial buildings.

The industry suffered practically no loss in bookings as a result of the U. S. steel strike last year and prepared for it by increasing inventories, diversifying sources of supply. Today, shop capacity is capable of handling greater tonnages than ever before and there's plenty of steel around.

The industry has wakened to the fact that if it's to grow volume-wise and meet competition from concrete, it has to get out and bring its message into the offices of architects and design engineers.

Ahead: More and more promotion on the part of the structural steel industry, plus research to develop new methods, new designs, new techniques — in co-operation with U. S. affiliates — on an industry-wide basis which will include the rolling mills.

CISC regional committees will push sales training clinics, bid depository, cost analysis, and service to architects, engineers, and engineering and architectural students. This year, CISC will appoint a mid-west regional engineer at Winnipeg and add an engineer to its staff for Ontario.

Coming out is a new guide on column design, using a new formula, which will be more accurate.

CISC, working with Canadian Standards Association, is now finishing up a revision of steel specifications for steel structures for buildings which will be included in the National Building Code.

It contains some revisions on stresses and entirely new specifications on high strength bolts. It also includes material covering design of steel according to the plastic theory.

Now one of the busiest associations in Canada, CISC's aim is not just to help the fabricated steel industry to hold its market but to expand it. Its program includes not only technical development and effective promotion but down-to-earth, hard selling.

Backing up a generally aggressive campaign on the part of the whole industry, is CISC's busier-than-ever information centre. It provides engineering articles for leading Canadian magazines, operates a film service for group showings across the country.

CISC is also responsible for co-ordinating apprentice training with provincial departments of labor, as well as preparing industry statistics.

A main concern: promotion and maintenance of high standards of workmanship for the industry. All but one of the 40-plus major Canadian structural and plate fabricators are members.

CISC is actively encouraging wider use of a published code of standard practice for buildings to promote a general improvement of the contractual relationship by clearer understanding. The code covers such subjects as: general standards and responsibilities; calculation of weights for unit-price bids; material; inspection and delivery; fabrication and erection.

Much time and thought has been put into new constructional steels scheduled to appear in the not-to-distant future. Ordinary structural steel has also come under scrutiny to see whether its strength properties can be increased economically.

A new development which may enable more Canadian construction firms to fabricate their own steel beams:

York Steel Construction, Toronto, has used a pantograph-type cutting machine for plate stripping three-inch thick column stiffeners for Aeroquay No. One at the Air Terminal, Toronto International Airport, Malton.

Columns are 38 ft. long but the **British Oxygen Canada Ltd.,** plate stripper will be used for a variety of jobs and can handle plate for columns up to 60 ft.

Its six heads can cut 360 ft. of cut an hour and it can also work collars for columns and do shape cutting.

Butler Manufacturing Co. (Canada), Burlington, Ont., used a smaller machine for use on prefabricated steel buildings, employing shaped roof beams and tapering columns.

They're useful in a growing trend to design beams for specific applications rather than use standard sizes, according to experts.

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Improve Steel Refining Method

Years of familiarity with high-pressure oxygen has led two Canadian engineers to an important improvement in the current method of refining steel by combining oxygen with molten iron.

Called the Savard - Lee process, after the two engineers fho invented it, the method is now being readied for use on a commercial scale.

It was developed over more than 10 years by Guy Savard and Robert Lee, engineering executives at **Canadian Liquid Air Co.,** Montreal and has been granted full patent rights.

Its principal feature involves the injection of pure oxygen through the bottom of the converter rather than through the top as at present.

The main obstacles overcome by Savard and Lee:

- **Handling pure oxygen** at over 400 psi as against 35 psi in the top-lancing method.
- **Perfecting a non water-cooled injector** which would not disintegrate in contact with the violent reaction of pure oxygen meeting molten iron.

Experiments under actual operating conditions were begun in 1947 at a Maritime steel mill.

These preliminary tests were carried out by impinging oxygen gas on the surface of hot metal in the transfer ladle before charging the open hearth furnace.

The objective was to lower the silicon content of the molten metal to a consistent low level before charging the furnace.

Results were encouraging and tests were then carried out with lancing oxygen directly into the ladle.

After 80 tests involving 3,200 tons of iron using 200 c.f.t. of oxygen per ton of steel Savard and Lee achieved an extremely high percentage of silicon reduction.

One drawback, however, was the generation of large volumes of iron oxide fumes.

This problem could only be solved, it was reasoned, by having the reaction take place at or near the bottom of the ladle, rather than at the top.

This would reduce the iron oxide as it passed through the steel bath before rising to the top, and the depth of the metal would act as a "scrubber" to absorb the iron oxide.

This theory was extensively tested in a foundry rented for the purpose in 1954 during which Savard-Lee also developed and proved an injector design which could introduce the oxygen into the bottom of the converter without the need of a water-cooling system to keep it from disintegrating.

Using these bottom injectors, numerous tests were carried out on re-melted pig iron obtained from a Hamilton steel mill.

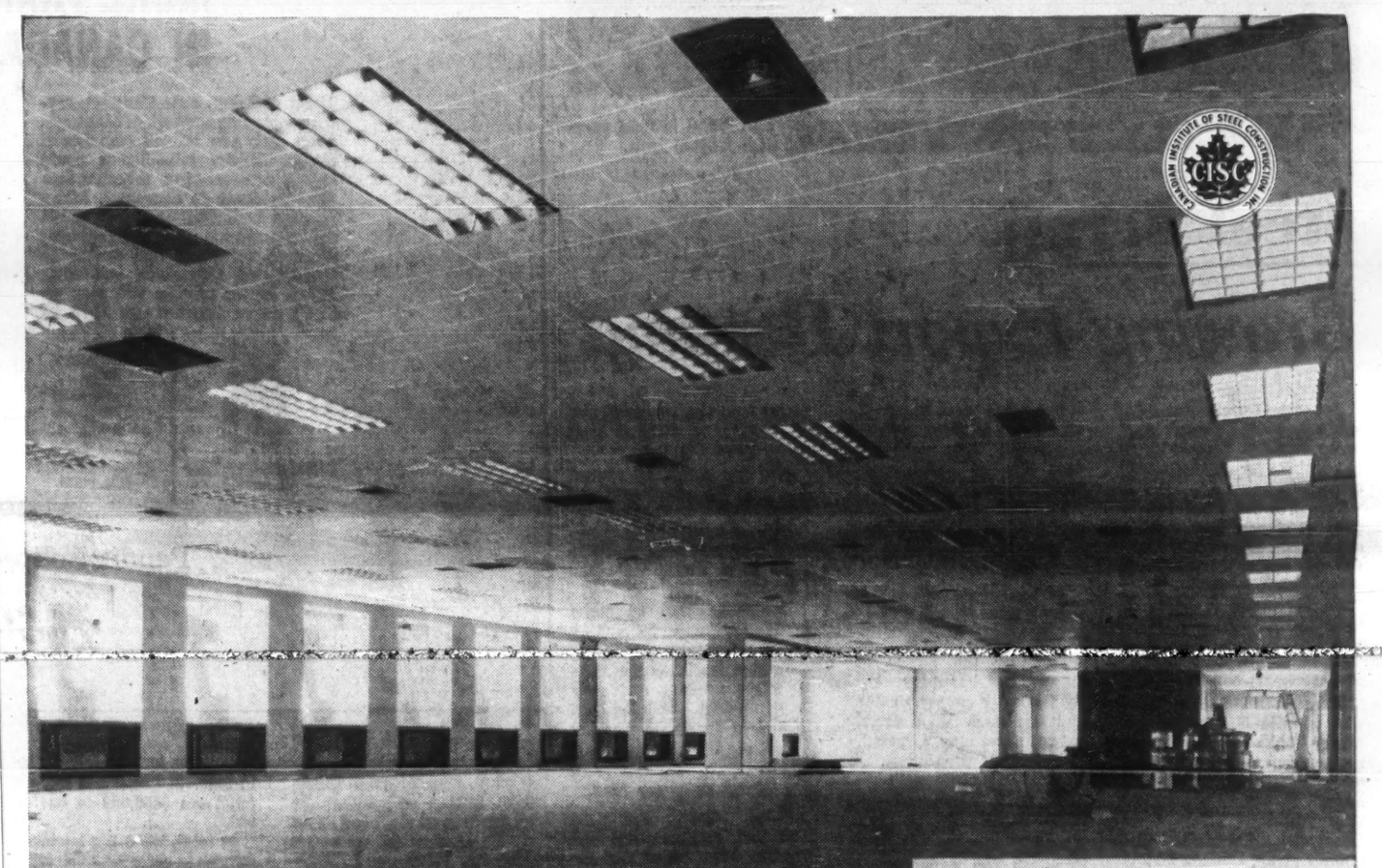
The tests soon showed that multiple injectors rather than the single injector method gave the following highly desirable results: numerous small zones of reaction, less fumes, less splashing and a more complete reaction with the oxygen.

Following this initial test work, two pilot plant projects were undertaken, one involving the desiliconizing of hot metal, while the second project investigated the complete refining of the hot metal.

As a result of extremely successful experiments with these pilot plants the Savard-Lee oxygen bottom-blowing process proved to be highly efficient, producing good heat recovery with good mixing action, effective use of mill scale and, also, low fume generation.

The Savard-Lee process does not require a complex installation and, therefore, capital cost will be reasonable, refractory costs low, and it promises to result in a profitable increase in steel producing capacity.

In describing this new process to a meeting of the American Institute of Metallurgical Engineers, both Savard and Lee paid tribute to the guiding counsel of Prof. J. J. MacEwan, chairman of the Metallurgical Engineering Dept., McGill University, and Dr. D. C. MacPhail, Director of Mechanical Engineering, National Research Council, Ottawa.



Wide open spaces...

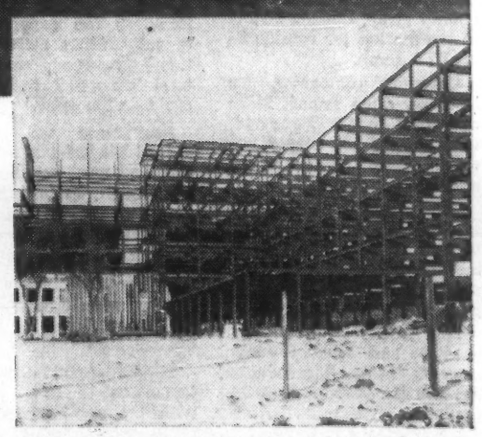
You get space, speed, flexibility and economy with steel construction—all were achieved in the Great West Life Assurance Company's new head office building in Winnipeg.

The use of long span steel beam construction gave large column free areas and allowed maximum flexibility of interior partitioning. Future changes in office and space requirements can be easily accommodated.

In addition, openings in the beam webs provided for passage of electrical, plumbing and heating facilities beneath the floor—without adding to the building's overall height. Every inch saved in height meant significant dollar savings.

All the steelwork was erected during three months of bitter winter weather. This enabled the sub-trades to move in on time to complete their work.

Architects: Marani & Morris of Toronto and Moody Moore and Partners of Winnipeg. Consulting engineers on structural design: Wallace, Carruthers & Associates of Toronto. Contractor: G. A. Baert Construction Co. Ltd.



1800 tons of steelwork, fabricated and erected by Dominion Bridge, Winnipeg. Most of this was of "rigid frame" design.

Easier and more economical installation of piping was made possible by openings cut in webs of beams.

39

structural steel by

DOMINION BRIDGE

FOURTEEN PLANTS—COAST-TO-COAST

HUGE MAGNETS pick up scrap metal in steel company yards. The metal is then carefully selected and charged to open hearth furnaces along with molten iron.

Steel Scrap

Growing Export Demand

An eager export demand is a big factor in Canada's steel scrap markets. This is likely to continue for some years to come.

The growing steel industries of Japan and Europe are buyers, or potential buyers of large quantities of scrap from Canada. Their need for scrap is likely to keep expanding. The extent to which it will be filled by Canada will depend on price and transport considerations.

In addition, the massive and volatile U. S. steel industry looks to Canada for major scrap tonnage. Because of proximity of Canadian and U. S. basic steel industries and steel users, combined with a shortage of first quality scrap, Canada also is in the market for considerable U. S. scrap.

Canadian companies, for instance, often import large quantities from Detroit, which has a big supply because of its position as an automaking centre.

The international character of the Canadian scrap market can mean sudden movements of price, shifts in supply patterns, variations in price from area to area.

This means scrap experts in steel and foundry company purchasing departments have to be continually alert to the quick changes taking place in supply and price.

In recent years Canadian consumption of steel scrap has averaged around 100,000 tons a month, varying with the basic steelmaking rate. It may be a little below the average now because of the recent decline in primary production.

The situation is different with cast iron scrap.

It is less influenced by the export climate and the basic steel rate.

Basic steel producers take comparatively little cast iron scrap with larger quantities going to the foundries.

Periodically there is an export flurry for the iron scrap, but usually the domestic supply-demand relationship is more decisive.

Recently there has been talk of possible appearance of renewed export demand. Usual overseas markets are in Great Britain or on the European continent.

Late spring and early summer saw a downtrend in prices for cast iron scrap, a reflection of slightly softer business conditions in a large part of the economy.

Price for steel scrap also was easier in June, although one major buyer regards the past year as being one of "fairly steady" prices.

In June, 1959, the price of No 1 industrial steel scrap in Hamilton was $32.25 per gross ton.

It was much the same early this year, but eased to [illegible]

However the nation has many prices, based upon local conditions of supply, demand and transport. To a certain extent, these may vary independently of each other.

New oxygen processes in steelmaking will make relatively smaller use of scrap, says one industry executive. However the expansion of capacity using more traditional processes should keep total demand rising. Exports could do the same.

Last year we shipped abroad 383,000 tons of scrap iron and steel worth almost $13 million. In 1958 the tonnage was slightly higher and the value slightly lower.

Although substantial, figures for both years were lower than in 1957 when Canada exported a hefty 684,000 tons.

Stirred by good demand in Canada and the U. S., coupled with the needs of overseas mills, exports totaled 82,247 tons in the first quarter this year (worth $2.1 million). In corresponding 1959, value of exports was well under $2 million.

North American demand for scrap in recent months has been sliding down, along with the production of steel.

The steel output figures in the U. S. particularly have been far below levels reached during the months after last year's long steel strike. When the strike ended, there was sufficient pent-up demand to keep mills at or above capacity for months, with a resultant strong demand for scrap.

Although this has changed quickly, overseas buyers are still in the market.

A typical shipment may be loaded in the Great Lakes for an overseas destination, then "topped off" in Montreal.

The average ocean-going ship bringing scrap from lake ports cannot be fully loaded until it reaches Montreal or harbors farther east.

There has been some export movement from the Maritime Provinces but most scrap from that region goes to the **Dominion Steel & Coal Corp.** mill at Sydney.

The big story, of course, has been the splash made by Japan.

Japanese imports of Canadian iron and steel scrap in 1958 were worth less than $100,000.

In 1959, scrap of many kinds suddenly became a major item in Japanese-Canadian trade. Some 126,000 tons of iron and steel scrap worth $4.6 million moved to Japan.

Add the U. S. figure to this and you have told almost all the export story for 1959.

U. S. imports last year were 235,000 tons worth $7.6 million. Thus Japan and the U. S. took more than 90% of our exports.

This is a highly variable market, requiring that Canadian buyers and sellers be up-to-date on steel and scrap developments in North America, Europe and Japan.

Our exports to Italy, for instance, were worth $1.3 million in 1958 and $130,000 in 1959. Shipments to France fell from $550,000 to $345,000.

In total, it's a big business coming to more than $50 million a year. Companies may have up to $1 million invested in equipment, plant and product.

Actually our exports appear illogical, since Canada is a scrap-deficient area importing from the U. S. But often it is more logical for shipments to move north-south than east-west within Canada.

And quality is a consideration which compels the export of domestic scrap, since some of our scrap is not acceptable in Canadian mills.

As the Canadian steelmaking industry becomes larger and more diversified it's possible that scrap exports will decline. For the present, exports remain a major influence on the market.

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Night and day, over Canada's rapidly expanding network of highways, more than one million commercial motor vehicles roll—like a chain conveyor — moving merchandise from producer to consumer. Many bustling communities today would not exist were it not for the services rendered by buses and trucks in transporting Canadians and their goods. Motor carriers will play an even more important role in Canada's booming commerce as the Provinces continue to improve and extend superhighway mileage.

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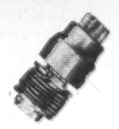
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Steel Co. of Canada

$60 Million for New Expansion

Canada's biggest steel producer — **Steel Co. of Canada** — is embarked on a further $60 million capital expenditure program to further boost capacity and diversify output.

This will raise annual ingot capacity to three million tons a year; will provide additional facilities for handling and shipping the larger tonnages.

Here are the major new items in the program:

- **A second continuous galvanizing line,** to be completed in the last quarter of this year.
- **A new open hearth furnace and related facilities** which will boost annual steelmaking capacity to 3 million tons a year, will be completed this year.
- **Further extension to company's hot** and cold strip mill.
- **A $650,000 addition to company's Parkdale Works** in Hamilton.

Already completed this year:

- **A $10 million continuous weld pipe** mill near Montreal.
- **A new large-diameter pipe mill,** owned jointly with **Page-Hersey Tubes Ltd.,** has been recently completed at Camrose, Alta.

Stelco is counting on a new process development — self-fluxing sinter — to substantially boost output of company's blast furnaces and generally improve the economics of the whole steelmaking operation.

Company has had one of its blast furnaces on the new process for over a year now and iron output is running some 60% higher than formerly under the old conventional process.

Company is now looking at plans for construction of further sintering facilities at its Hamilton Works and this indicates almost certain switching of one or more additional blast furnaces to the new process.

In the new process, iron ore, limestone and dolomite are fed into the sintering plant where they are merged into a clinker-like material. This is later fed into the blast furnace.

The process raises interesting questions about ore and preparation methods. Right now company is using straight shipping ores in fine crushed form.

Stelco's record steel output last year of approximately 2.5 million tons represented 42% of the total Canadian steel production.

Ingot production and sales for the first quarter of this year established a new record. Company produced 660,000 net tons of steel ingots (605,380 in same quarter last year). Sales amounted to $82.9 million ($71.2 million).

A slowing rate of incoming orders was experienced in the second quarter and production which had been running at virtually capacity rates earlier has now fallen back to around the 80-85% level.

Stelco officials claim their production rates are somewhat better than the industry level which stood at 77% in latest official government report.

The slowing operations has resulted in gradual lay-off of some 1,200 men. The reduction in domestic demand for goods has been further accentuated by an increase in imports of made-up steel lines — both company lines (nails, wire, etc.) and those of some of their customers.

For instance, the rising importation of large numbers of foreign-made cars means not just the loss to Canada of steel orders but also the loss of manufacturing of parts and components for the original cars and for replacements, President V. W. Scully told shareholders recently.

Company has backed a "Buy Canadian" program for some time now and has urged Ottawa for some protective action to limit imports of made-up secondary goods. The government has just recently announced a revaluation plan for U. K. car imports that will in effect mean a 5% to 10% increase in excise and sales tax.

"The market in Canada for steel and products of steel has been growing year by year, not only because of the growth in population but also because the per capita consumption of steel has been rising steadily — some 38% in 15 years, from 580 lb. to 800 lb.

"Canadian producers have thus been able to expand their plants, and are now making about 75% of the steel consumed in Canada.

"The industry, in periods of world shortages, has operated at capacity, but at other times domestic production tends to fall because demand lessens and because foreign surpluses offered at distress prices quickly find ready buyers here."

These were among highlights of the address to shareholders by Mr. Scully recently.

Stelco has certainly grown and diversified with this fast expanding Canadian market. Company's postwar program has been virtually a continuous one and is likely to be maintained for some years yet.

In the last 10 years the company has spent over $200 million on expansion, modernization, and in that period virtually doubled steel-making capacity and greatly broadened the range of its products.

Stelco is in a good raw material position with a high degree of ownership in a number of producing properties.

Company has access to adequate reserves of iron ore, coal and limestone to meet indicated requirements for some years to come.

By way of options and leases, company has access to very large additional deposits of ore.

Stelco will participate along with several others in one of the biggest new iron ore developments in Canada — that at Wabush Lake in Labrador.

These huge reserves of beneficiating type ore are expected to come into production by 1964.

First production is expected to be at the rate of some five to 10 million tons a year of concentrates. A 42-mi. railway has now been completed joining the property to the **Quebec North Shore & Labrador Railway** which runs south to Seven Islands on the St. Lawrence.

Pilot plant operations have already commenced at the Wabush Lake property. Plans are to produce some 20,000 tons of concentrate there this year. The steel firms participating in the project will closely tabulate results of this operation.

Steel production, sales, profits, dividends, and employment were all at record levels in 1959. Ingot production totaled 2,438,222 tons and tonnage actually processed — included substantial tonnage purchased from other Canadian producers — amounted to 2,686,594 tons.

Net profit reached a new high of $32,878,195, more than double the results of the previous year.

Big Inch Is After 'The Plums'

Watch for competition to be stiffer among pipe manufacturing firms.

The plums?

The pipe sales to companies geared to export natural gas, liquid petroleum gas, oil from producing areas in Alberta and northeastern British Columbia.

Big Inch Pipe Corp. opened its $4-million plant June 29 and officially announced that it's ready for its share of pipe sales.

Big Inch claims to have the largest continuous pipe plant in the world.

One major engineering development in the manufacture of larger diameter pipe is that it does not use the conventional U-ing and O-ing presses.

It does not use the slower outside and inside seam welding as done in conventional submerged arc process.

The pipe is made from skelp to the finished product in a continuous operation.

The steel plate skelp (up to 60 ft. long) is side trimmed to exact width, then continuously formed into a cylinder, welded by the new high frequency electric resistance welding process, immediately followed by normalizing, then the pipe is sized and straightened.

The 65,000-sq.-ft. plant, located on a 30-acre site, can manufacture 18 in. to 36 in. (3/16 to 5/8 in. wall thickness) outside diameter pipe.

Present plans call for production of 120,000 tons per year on a two-shift-per-day basis.

"The plant is capable of making more than a mile of pipe per day," S. Douglas Turner, general manager, told **FP**.

Other features:

- **The continuous mill line, where the steel plate skelp is formed and welded into pipe then annealed and sized,** can be operated by a crew of five men compared to approximately 18 men required for similar operations in the conventional plants.
- **With the high frequency electric resistance welding, cleaning of skelp is not necessary** before it reaches the welding station. No metal is added and thus no welding electrodes or flux are used.

The Big Inch plant was built and installed by **Cal-Metal Corp.** of Torrance, California.

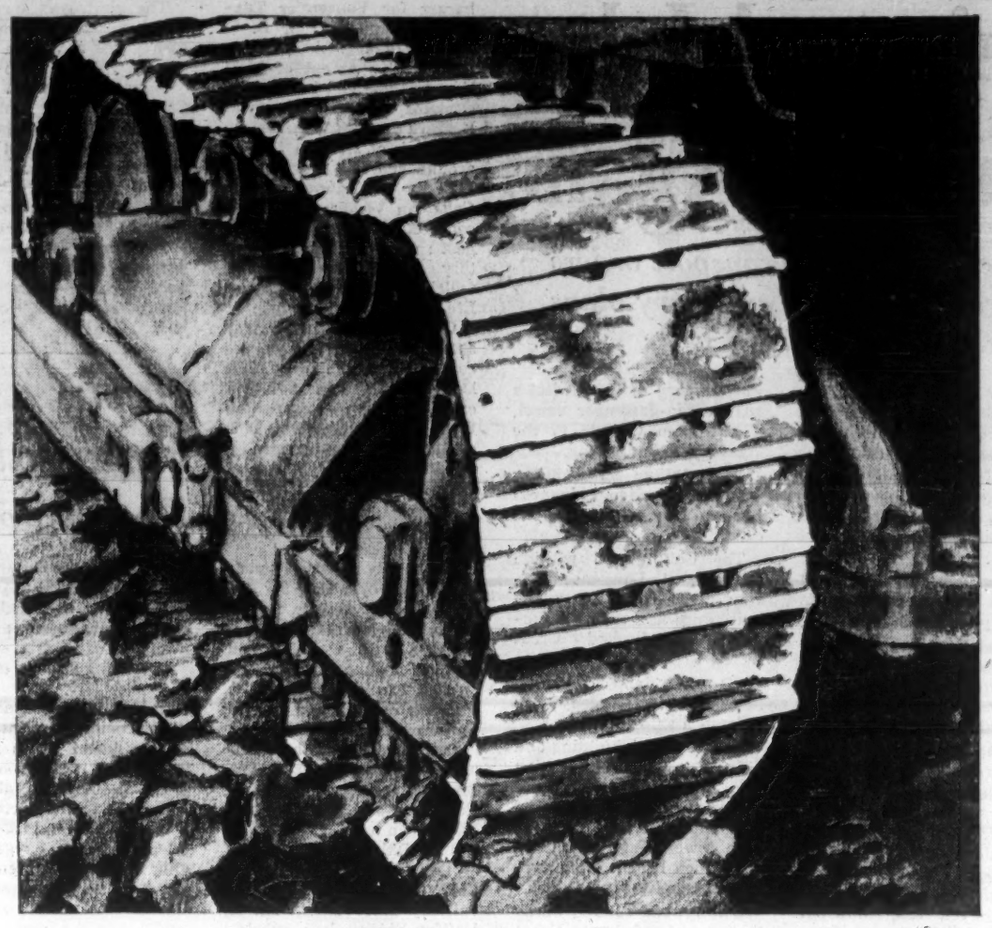
It is the third pipe plant operating in Alberta.

Others include the **Page-Hersey Tubes**—Steel Co. of Canada plant in Camrose, about 50 mi. southeast of Edmonton, and the **Anthes-Imperial Co.** plant in Calgary.

Being in the heart of the oil and gas producing areas, Big Inch officials say they're ready to take on all comers as far as competition is concerned.

Competition comes from well established Canadian pipe firms.

Besides Page-Hersey, firms like **Alberta Phoenix Tube and Pipe Ltd., Mannesmann Tube Co., Welland Tubes Ltd.** and others are out to give Big Inch a run for sales.



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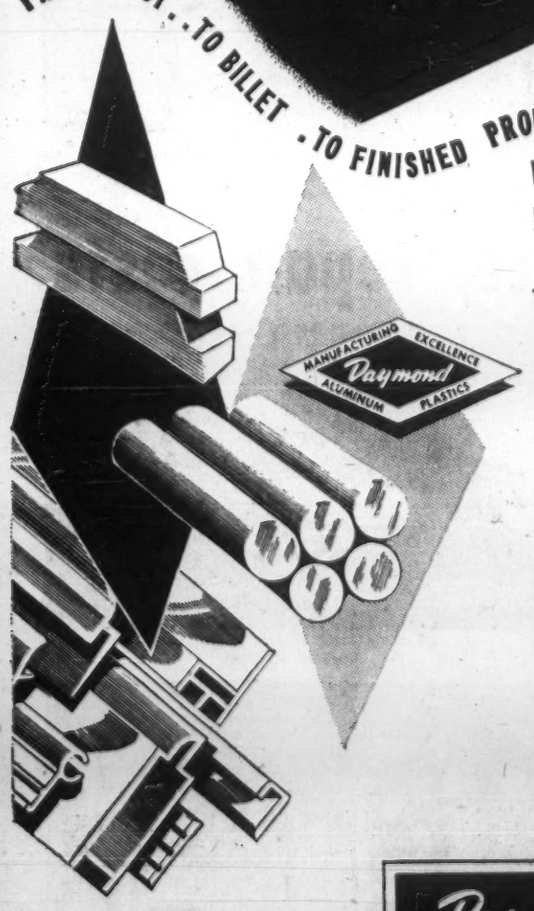

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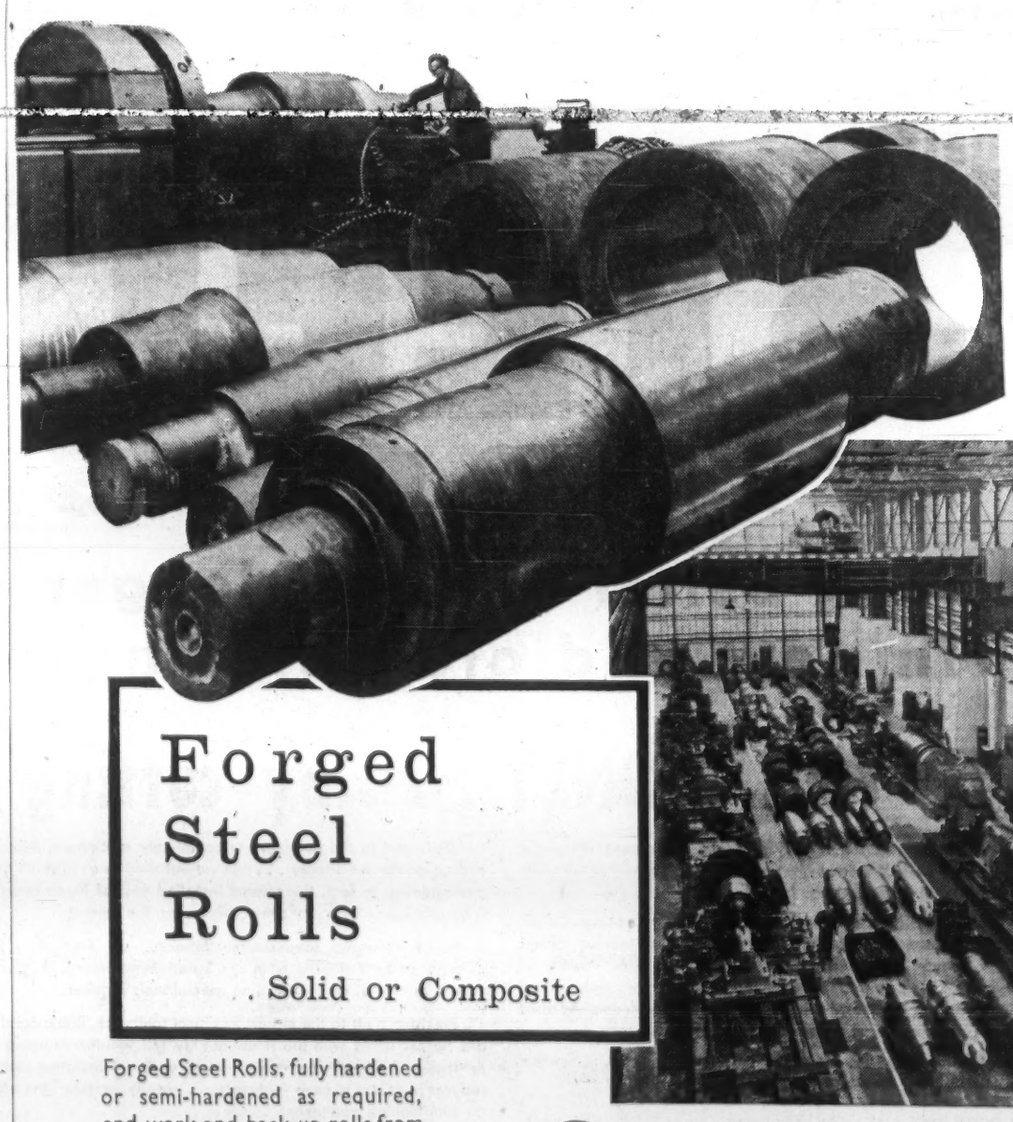

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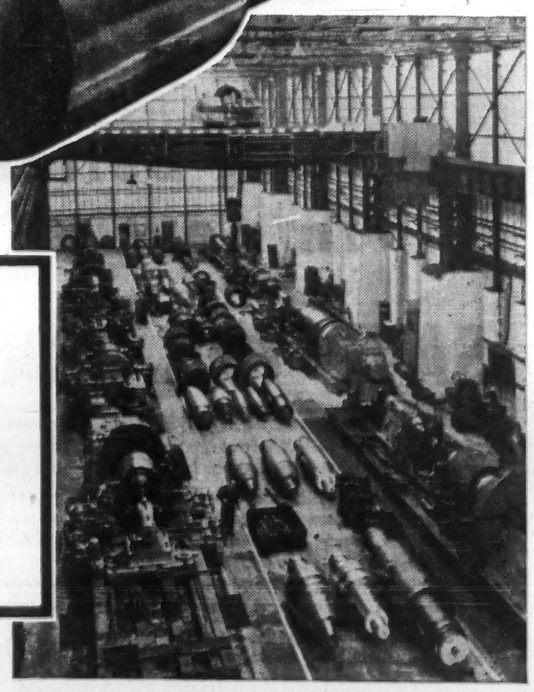

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Shipyard Jobs Sagging Again

Department of Transport orders are petering out and Navy plans are indefinite . . .

By VINCE LUNNY

Employment in Canadian shipyards is close to a 10-year low and the outlook for hard-pressed shipbuilders is not bright.

Canadian shipyards used about 66,800 tons of steel in 1958.

- **Department of Transport** says it cannot continue its active program indefinitely.
- **Royal Canadian Navy** has no commitments beyond six destroyer escorts and a tanker now on order because of "the fluid defence situation".
- **There are no substantial** commercial orders in sight.

Employment is running around 11,200, down from 19,600 in 1953 when the naval shipbuilding program reached its peak. Postwar low was 8,500 in 1950.

Last week the municipal council of Collingwood, Ont., a shipbuilding centre on Georgian Bay, petitioned the federal government to study means of protecting the industry against European competition.

Collingwood Shipyards has no work beyond the spring of 1961 and, according to council, some 900 men face layoffs.

At Collingwood a 16,000 ton bulk freighter for **Carryore Ltd.** will be completed in August and a 750 ton passenger and cargo ferry for Newfoundland - Labrador service will be completed in October.

Due in spring is a 6,000 ton package freighter for **Canada Steamship Lines Ltd.**

Elsewhere on the Great Lakes, **Port Weller Dry Docks Ltd.** is nearly finished major conversion of a bulk freighter for **Upper Lakes Shipping.** For delivery in 1961 it has a DOT cargo-passenger vessel, a gift from Canada to the West Indies Federation.

Port Arthur Shipbuilding Co. and **Kingston Shipyards** have no new construction on order.

The Collingwood petition says the St. Lawrence Seaway gives large European-built ships access to the previously landlocked Great Lakes.

FP understands that one lake operator already has ordered a ship in the U. K.

Canadian Shipbuilding and Ship Repairing Association says "immediate action is required to offset the increasing competition from countries with lower wage structures and which benefit from government assistance."

Collingwood council warns that any slowdown in Great Lakes shipbuilding will cause unemployment in dozens of other industries.

West coast operators are relying almost solely on destroyer escorts to keep going, and the future is bleak.

"Labor costs on the West Coast are 30% higher than on the St. Lawrence. That combined with higher freight costs for materials puts the price of our finished products 15% to 20% above ships from eastern yards," said a **Burrard Dry Dock Co.** spokesman.

Burrard has a destroyer escort on the books and a hopper dredge for the Department of Public Works. **Yarrows Ltd.** will fit out a destroyer escort after delivery of the hull from **Victoria Machinery Depot Co.**

This month **Yarrows will** complete five 3,000 ton steel barges for **Vancouver Tugboat Co.** and one for **B. C. Forest Products Ltd.**

That's the extent of West Coast commercial business. It explains why employment at Burrard dropped from a post-war peak of 2,000 in 1957 to around 400 this spring.

In the St. Lawrence area, **Canadian Vickers Ltd.** holds contracts for two of the largest ships in company's history — 17,300 ton bulk freighters for **Scott Misener Ltd.**

Construction is under way at Vickers on a destroyer escort to be completed in 1962. Delivery is due in 1961 of a cargo passenger vessel for the West Indies Federation. It is similar to the one ordered by the Department of Transport from Port Weller Dry Dock.

Marine Industries Ltd. has a destroyer escort and a 6,-300 ton tanker.

Besides its naval construction a destroyer escort and a huge tanker supply vessel, **Davie Shipbuilding Ltd.** is engaged with a 40,000 ton tanker for **Papachristidis Co.,** two bulk freighters for **N. M. Paterson & Sons,** and one for Canada Steamship Lines.

Due for delivery this summer are a triple screw icebreaker for Department of Transport and a harbor tug for its own use.

The sixth destroyer escort — this one will complete the $150 million program with delivery in 1964 — went to **Halifax Shipyards,** a subsidiary of **Dominion Steel & Coal Corp.**

Also being built at Halifax are an automobile passenger ferry and a half-yard shovel dredge.

Saint John Shipbuilding & Dry Dock recently got a contract for construction of a $6.5 million hydrographic and oceanographic survey vessel. It is being built for the Department of Mines and Technical Surveys.

Just about completed at Saint John is a $2.5 million buoy and supply vessel for DOT. A second DOT ship, a $1.5 million passenger and cargo vessel, is slated for delivery later this year.

Ferguson Industries Ltd., Pictou, N.S., has only two small jobs — a twin-screw passenger ferry for DOT and two 60-yd.-steel scows for DPW.

The destroyer escorts, which are keeping the Canadian yards alive, are an improved Restigouche class.

Meanwhile market for Canadian-built commercial ships is limited to vessels for Canadian inland and coastal shipping operators.

Many ships in Canadian fleets are approaching obsolescence but owners claim they cannot replace them without government assistance such as allowed other maritime nations, including U.K.

Basic Materials For Steel

Our steel making processes depend on these basic materials: Iron ore, coal, limestone, manganese, air and water.

Here's a rundown on some of them:

- **Iron:** Although among the most common elements, is seldom found in its natural form. It is most commonly found as an oxide, although it may be found in combination with silicon, magnesium, calcium, carbon, oxygen, sulphur and other elements. The ore used in steel-making is almost exclusively an iron oxide, falling into three major mineral classifications.

By far the greatest quantity of iron ore used today by the Canadian steel industry is mined in northern Michigan, Wisconsin and Minnesota. However, Canadian production of iron is steadily increasing and when the fabulous Labrador fields are in full production, the industry may be independent of U. S. iron ore entirely.

- **Coal and Coke:** Fuel to provide the heat and reducing gases to smelt iron ore in the blast furnaces is supplied by coke — coal from which all volatile matter has been expelled leaving pure carbon.

Coal suitable for coking is mined in Nova Scotia, Pennsylvania, West Virginia, Virginia, Kentucky, Alabama, Colorado and Utah.

- **Limestone:** Iron ore in its common form contains some degree of impurities. To assist the removal of all or most of these during the smelting process, a flux is employed. The purpose of a flux is twofold.

1 — to make some of the impurities more fusible.

2 — To provide a material with which all impurities may combine more readily than with the metal.

Extensive limestone deposits are quarried along the shores of Lake Erie and the west shore of Lake Huron.

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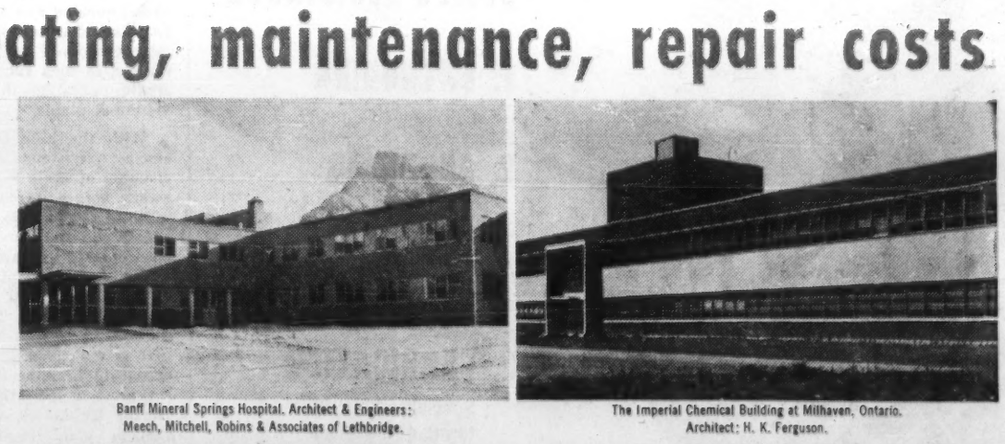
Rusco Windows save on maintenance. All ventilating lights are quickly, easily removed from the inside for cleaning. Reglazing takes only a matter of minutes with no special tools required.

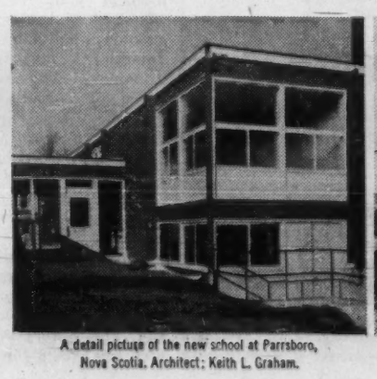
Precision built to the closest practical tolerance, Rusco Steel Windows are further fitted with the finest quality felt weatherstripping to reduce drafts. Rusco double fenestration—with optional insulating sash—greatly reduces heat loss to save fuel costs . . . greatly increases the efficiency of air conditioning equipment.

If you are planning to build or renovate, it will pay you, now and in the future, to call in the nearest Rusco distributor . . . to specify Rusco Steel Windows.

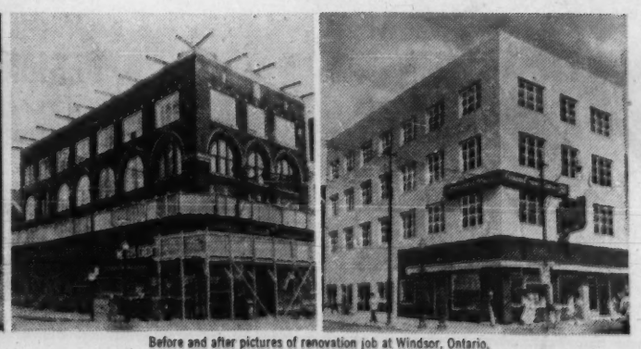


Banff Mineral Springs Hospital. Architect & Engineers: Meech, Mitchell, Robins & Associates of Lethbridge.

The Imperial Chemical Building at Milhaven, Ontario. Architect: H. K. Ferguson.



A detail picture of the new school at Parrsboro, Nova Scotia. Architect: Keith L. Graham.



Before and after pictures of renovation job at Windsor, Ontario, featuring Rusco Steel Windows.

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	St. Jerome, P.Q.	London, Ont.	Winnipeg, Man.	

FP-1-60

Dofasco To Spend $27 Million

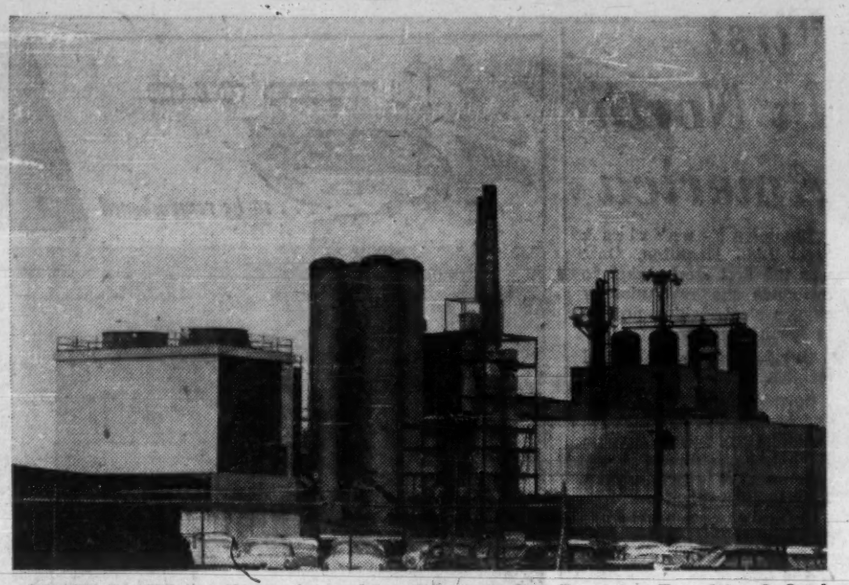
Production for **Dominion Foundries & Steel Ltd.**, Hamilton, Ont., to date is up over the same period for 1959 because the company was able to take full advantage of a high level of steel demand in the early part of the year.

This heavy demand for steel in the first part of 1960 kept the whole industry, as well as Dofasco, operating at, or above, rated capacity. For one week in the early winter, for example, Canada's steel industry was going at 105% of rated capacity.

This situation has now changed significantly, with current operations running at just over 78% of rated capacity. For the immediate future: it's indicated that this operating ratio will drop still more in the next few months.

For one thing, rate of new orders has slowed down noticeably. Right now, most of them are on a spot basis, with delivery in two or three weeks called for, whereas a year ago careful buyers were placing orders two to three months in advance.

Indications are that consumers' inventories are at very low levels. At the same time, there are no real signs of any imminent buildup in inventories.



OXYGEN PLANT installation for making oxygen steel at Dominion Foundries & Steel Co. steel mills at Hamilton.

But, in spite of the sharp fall-off in the level of operations for the industry, the vigorous and aggressive Hamilton firm is optimistic about the future.

Long-range planning has created for the company a fully integrated operation gauged to provide for a wide range of steel products. The company is also getting the benefit of diversification into products formerly imported from the U. S.

A big factor in improving over-all operations for Dofasco: Its cold-rolled steel business which it has pushed seriously for the past two years.

A good sign: Right now employment is up at the Hamilton firm—an estimated 10% higher than in 1959. Nor does the company expect any drastic reduction in employment for the remainder of this year.

Dofasco has improved its efficiency and, combined with greater production capacity, has been able to cut costs.

The company plans to spend around $27 million this year on expansion. Major items:

- **A third blast furnace** costing around $10 million.
- **A second continuous** galvanizing line.
- **Additions to the oxygen** steel-making plant.

Dofasco now has two blast furnaces and third one will increase total capacity for producing iron by 50%. When the new unit is completed shortly, number one unit will be shut down temporarily for rebricking. With all three operating, Dofasco will be able to run over 3,000 tons an hour.

A second continuous galvanizing line is now in operation, giving Dofasco potentially the largest galvanizing installation in Canada.

The company is also putting in a larger oxygen and steel-making furnace this year which will increase considerably the capacity of its steelmaking operations.

An asbestos bonding line introduced last year is doing very well, Dofasco officials told **FP**. It introduced this asphalt - coated galvanized sheet suitable for culverts. The normal production bugs have been ironed out and [illegible] says Dofasco, will undoubtedly develop other uses for this product. Trade name is Asbestoscoat.

In the U. S. it's being used in warehouse walls and areas which are subject to severe beating from salt air or fumes, etc. It has widespread possibilities, Dofasco believes.

Dofasco has also developed what is said to be the world's first open-coil annealing process. It enables the company to anneal steel and produces, especially in the heavier gauges, a more uniformly annealed coil of steel in a matter of hours instead of days as formerly.

All steel is, of course, annealed — it would be brittle otherwise — to make it tough or pliable, depending on its ultimate use. The company's existing continuous annealing operation has been found to work best for the lighter gauges. For heavier gauges it was using the usual batch annealing process.

The new open-coil annealing process, Dofasco says, gives it a world-wide competitive advantage and allows the company to produce extremely good steel for deep drawing and for other special uses as well.

Iron ore: Where, several years ago, there were fears of shortages, Dofasco has no worries about supplies. It will continue to buy in the open market, blending raw products rather than buying one type exclusively, because the company feels this is more efficient.

Last year, opening of the Seaway and the increase in foreign shipping in the Welland Canal created a serious problem in getting ore and coal boats through. This year, supplies have been coming in quite normally and no further problem in this direction is expected.

In its 1960 expansion program are also included several building extensions and incidental expansion.

The company's expansion over the past 10 years has seen annual ingot capacity rise from 250,000 tons in 1949 to one million tons at mid-1960. By the end of 1960, Dofasco will be able to produce steel ingots at a rate of 1.3 million tons a year.

One of the soft spots in its 1959 operations—the foundry business — continues to show little sign of improvement. **This division depends mainly on railway re-equipment programs** and there's no indication yet that any substantial business will be coming on the books in the near future.

Last year, Dofasco earned a record $13.4 million—$3.76 a share—or 19.6% above the 1958 figure of $11.2 million and $3.12 a share.

In the five years including 1959, Dofasco spent from $60-$70 million on new installations which included:

Four-Hi hot mill; pickle line; oxygen steelmaking plant; 56-in. cold mill; continuous galvanizing line; 70 additional coke ovens; No. two tower annealing line; No. two electrolytic tinning line; two-Hi hot mill; boilers and a third turbo blower; four new soaking pits.

A $25 million expenditure on equipment and buildings last year balanced the company's finishing equipment with its ingot-making capacity.

Camrose Making 36 in. Pipe

Camrose Tubes Ltd. is now producing 36 in. O.D. line pipe meeting all specification requirements of the American Petroleum Institute. This was announced by C. F. Anderson, president of Camrose Tubes Ltd. at the initial production of 36 in. O.D. pipe.

Anderson explained that the production to date was in the nature of a demonstration run for prospective buyers.

An official opening will be held once the plant is in full production, and at that time dignitaries, along with the public, will be invited to inspect the firm's $10 million facilities.

Camrose Tubes, owned jointly by **Page - Hersey Tubes, Ltd.** and **Steel Co. of Canada**, brought five technical personnel from Welland, Ont. to start up the new equipment.

Following a successful run on 20 in. O.D. in late June, the mill was changed to make 36 in. O.D., the size that will be required for the pipe lines contemplated for gas export to the western U. S.

Camrose officials explain that the owners of the company have each had almost 60 years "know-how" in pipe production, and that the quality success of their large diameter product is due to this fact and to the use of equipment and methods which were proven at Welland Tubes and which have been adopted in their entirety in Camrose.

Camrose Tubes has a fully equipped physical and chemical laboratory for use in quality control, as well as always available for customer use. The company operates equipment and produces pipe by methods that have world wide acceptance, and uses inspection controls that ensure quality pipe being produced.

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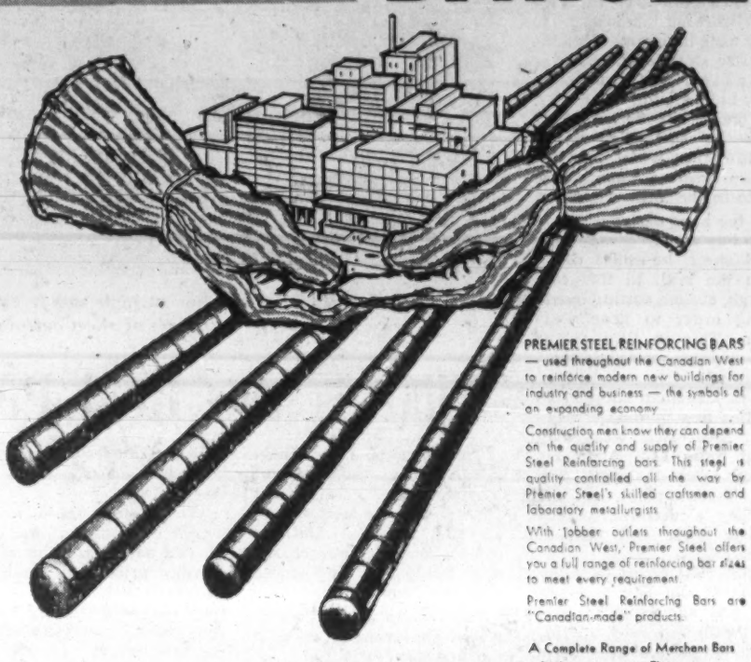

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Coiled Steel Practical

When Canadian steel producers turned to production of steel in coil rather than flat sheet, they opened the door to more practical methods of handling sheet steel.

Until recently, it was standard practice in the metalworking industry to keep a big inventory of standard size steel sheet.

Design and production were built around these sizes, not necessarily because they were the most efficient, but because they were standard. It also involved considerable waste in the form of scrap.

If the alert designer wanted to buy a more economical-sized sheet, he could do so from the mill. In this case though, custom cutting meant a big order to keep costs down. This in turn meant high inventory costs and capital tie-up.

First Canadian supplier to use this new method of handling sheet steel was **Alloy Metal Sales Ltd.** Alloy installed a cut-to-length line in its Toronto plant. The line includes a decoiler, roller-leveler, shear and run-out table.

What this means to Alloy is that it can buy stainless steel and aluminum in coil, in a wide range of widths, gauge, temper and alloy, flatten it to mill flatness and cut it more closely and economically to the customer's requirements than has been possible in the past.

What it means to the industrial user of sheet stainless steel and aluminum is that he can now order working supplies of metal to exact required size with guaranteed flatness and immediate delivery at regular prices.

As a result, the warehousing operation is removed from his plan, leaving valuable floor space to the more economic role of production.

Too, the first production step of metal cutting has already been done for him when the material arrives at his plant.

In addition to the saving in time and labor costs, this eliminates what has been traditionally an expensive creation of waste metal.

FLAT SHEET ROLLS off the line at high speed. Simple operation provides buyer with fast delivery on orders of sheet cut to any required length.

What is the Real Price of Metal?

The price paid for metal is not always the real cost of that metal. Because cost factors vary widely — and are often hidden — the **real** cost for some metal purchased may be 15% to 40% more than the invoice price.

The invoice price of metal placed in inventory is only the first cost.

Final cost is the invoice price plus every expense incurred before using the metal.

The money paid to "inventory" or "possess" metal is as real and measurable as the invoice price, and should be carefully weighed against the advantages of utilizing inventory-carrying services offered by metal-service centres.

A simple equation can be used. Purchase price plus cost of possession, equals cost ready for use.

The following factors comprise the cost of possession of metal in inventory:

- Capital tied up in inventory.
- Cost of floor space for storage.
- Labor and equipment costs for handling stored material.
- Cost of insurance on inventory.
- Spoilage on stored material.
- Shearing and sawing costs before use.
- Waste in scrap from shearing and sawing.
- Obsolescence of materials due to change in models or methods.
- Cost of accounting and bookkeeping for inventory.

When all these factors have been added to the invoice price of metal, the actual price of that metal over the period of inventory becomes apparent.

Many Canadian metal-working industries are already familiar with this situation. Others are becoming aware of it.

It is, therefore, only logical to assume that before long, inventory of metal will join other obsolete industry methods which have fallen before the advance of ideas and methods geared to produce maximum efficient returns from every industrial dollar.

He buys only what metal he needs and gets out of the business of manufacturing a scrap pile.

As the trend develops — and the metal working industry is sure it will — it will lead to a new concept of purchasing.

The traditional convenience of ordering stock sizes will be replaced by a more careful study of metal needs geared to the operation of any particular plant.

While initially this will mean more work for the planning and purchasing departments of industry, it will bring its own reward in the essential category of vastly reduced production costs through elimination of waste, and drastic reduction in the highly important factor of cost or possession of metals.

First In North America

Dominion Foundries & Steel Ltd., Hamilton, Ont., was the first steel-maker to introduce the revolutionary oxygen steel-making process to North America.

Oxygen speeds up steel making.

Several major U. S. producers and one other major Canadian producer — **Algoma Steel Corp.,** Sault Ste. Marie, Ont. — have added oxygen units to their plants.

Dofasco's oxygen plant, called an Oxyton, was installed in 1954. It had a capacity of 100 tons of oxygen a day. This project proved so successful that oxygen capacity soon had to be doubled by the addition of a second 100-ton oxygen unit.

Both plants are in successful continuous operation.

Canadian Liquid Air's manufacturing affiliate **L'Air Liquide** in Montreal designed and built Dofasco's oxygen-producing plant.

Dofasco now has three oxygen steel-making furnaces, employed on a rotation basis. Each heat requires about 40 minutes in contrast to the much slower though usually larger capacity heats of conventional open hearths.

Dofasco plans to substantially increase the number of daily heats.

The third Oxyton was ordered with the double-barreled objective of immediately correcting Dofasco's current oxygen supply situation and to provide for the planned expansion in primary stage production.

When completed, Dofasco's oxygen producing capacity will be 350 tons per day, making it the largest oxygen producer in Canada — far outstripping individual commercial producers and surpassing all other steel mills and metallurgical plants using oxygen in tonnage volumes.

It is difficult at first for the mind to grasp the tremendous volumes of oxygen involved in Dofasco's steel-making process.

The 350 tons per day is equivalent to approximately 8¾ million cu. ft. of oxygen.

Only when this figure is compared with the capacity of a standard commercial oxygen cylinder — 244 cu. ft. — does some understanding become possible of the huge appetite of Dofasco's steel-making furnaces.

The increase of 75% in oxygen producing capacity is a factor in Dofasco's current $15 to $20 million expansion program to increase ingot ton potential from 750,000 tons to one million tons annually by 1960.

Present hot rolling and cold rolling facilities are also being enlarged to maintain the proper balance between primary and finished products.

THE OLD ... to be remembered

PROJECT Pedestrian Overpass on Don Valley Expressway, Toronto
ENGINEERS Fenco-Harris
CONTRACTOR Steed & Evans Ltd.

Globe & Mail Photo

THE NEW ... practical and aesthetic by YORK STEEL

YORK STEEL CONSTRUCTION LIMITED
75 Ingram Drive — Toronto

Work Below The Sea

Did you know there is a Canadian workshop far below the bed of the Atlantic?

Dominion Steel and Coal Co.'s Wabana operation at Bell Island, Newfoundland, has this unusual honor. Here's the story, as related in a recent issue of Dosco World, the firm's interesting magazine.

Far down beneath the long green swells of the Atlantic off the rugged coast of Newfoundland, hundreds of Dosco men are working at this moment.

Most of them are miners, but many are maintenance men who work in the extensive workshops which Dosco maintains in its Wabana iron mines at Bell Island.

Ten thousand tons of iron ore are mined every day in this submarine operation, involving the use of the most up-to-date mining equipment.

This includes almost human mobile loaders which are controlled both electrically and hydraulically, tire-mounted shuttle cars, and four-ton mine cars.

Equally modern facilities for keeping this equipment in top working condition are required.

The underseas Wabana workshops and storage areas are located close to the mining operation for maximum service and convenience.

Here, in man-made rocky caverns many fathoms beneath the sea, workmen, unmindful of their unique location, are occupied at lathe, tire-buffing machine, and bench vise.

Other service personnel maintain the complicated electrical and compressed air machinery, and ore conveyor belts.

Extensive storage facilities providing thousands of easily identified and well-lit supply bins are also to be found in the Wabana mines.

Not only does this provide needed replacement parts at a moment's notice, but the lack of any temperature variation winter or summer and the relatively dry conditions, reduces wastage.

All of these service and storage facilities are located in areas that were mined out long ago, and once served as a barn when horses were the only means of underground ore transportation.

Visitors to the Wabana operation have been impressed with the cleanliness, neatness and bright illumination of these areas.

How you can profit from Canada's economy

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Keep your eye on Ottawa moves, new legislation, tax changes, price movements, foreign trade.

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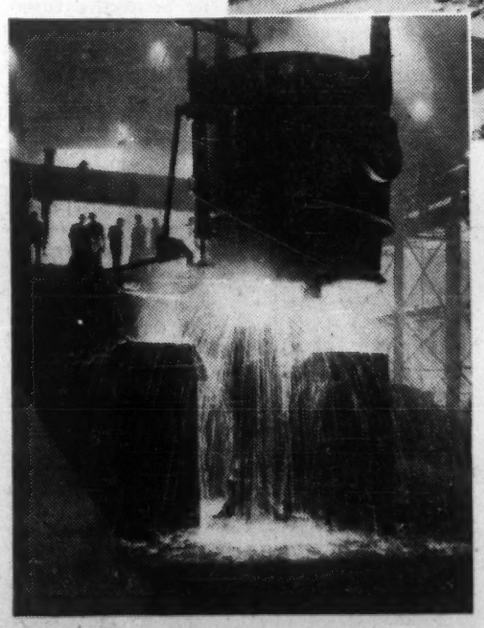

Since April, IPSCO ingots have been poured and stock-piled on a round-the-clock basis . . . soaking pits are now in operation.

the HEAT is on at IPSCO

Here at western Canada's ultra-modern, multi-million dollar STEEL mill, the rolling mills are undergoing final tests and orders are now being accepted for top quality hot rolled steel plate, skelp, sheet and strip, and medium structurals.

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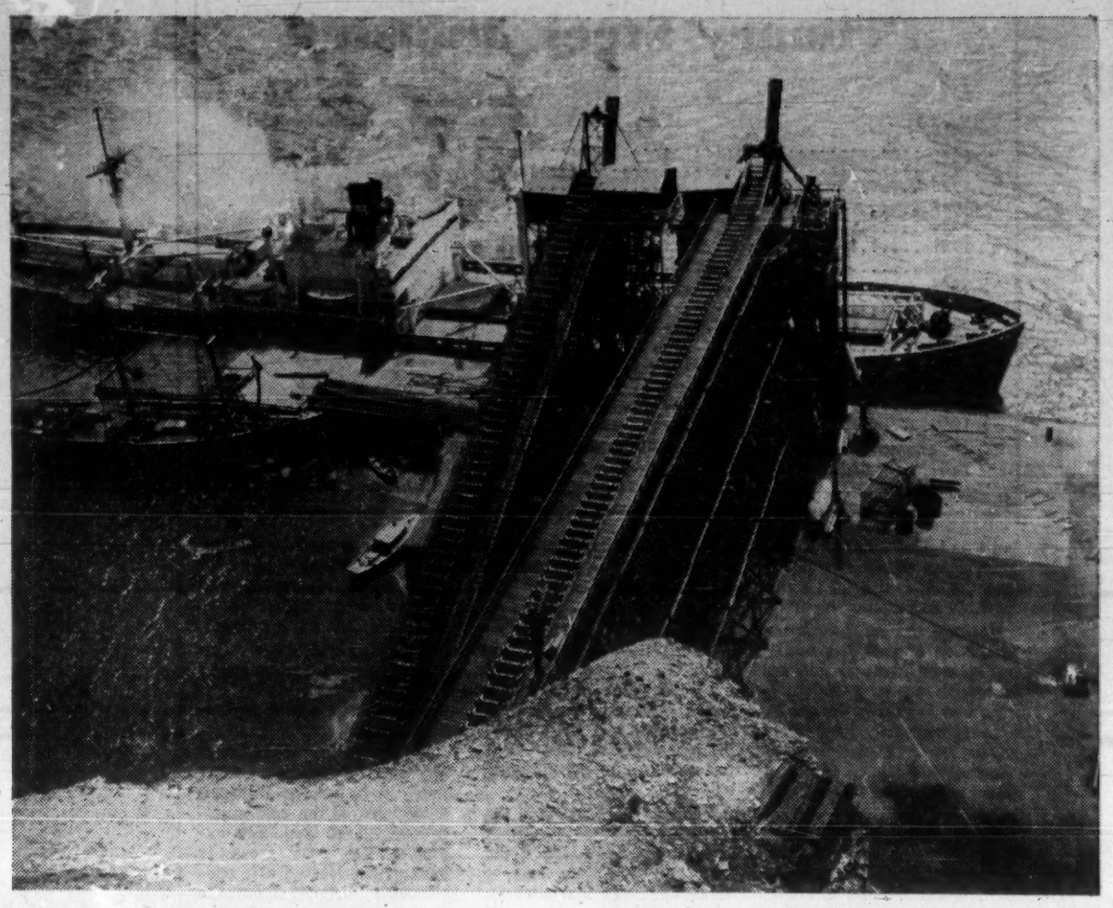
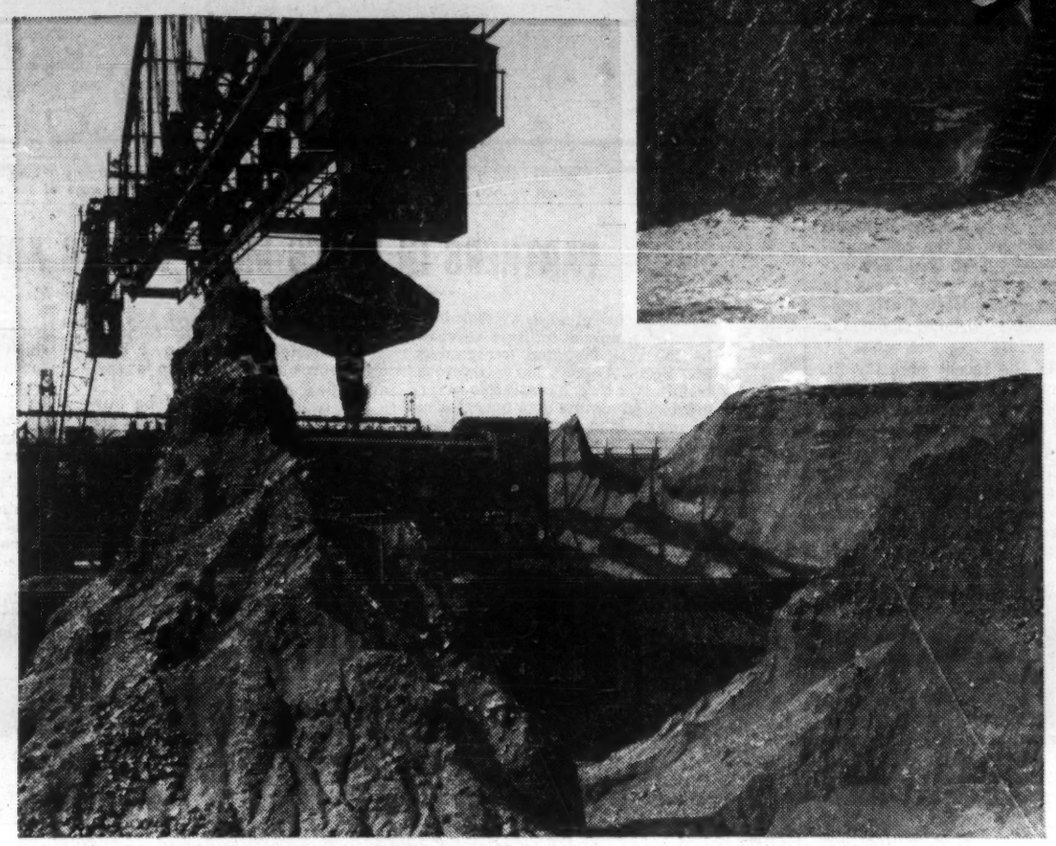
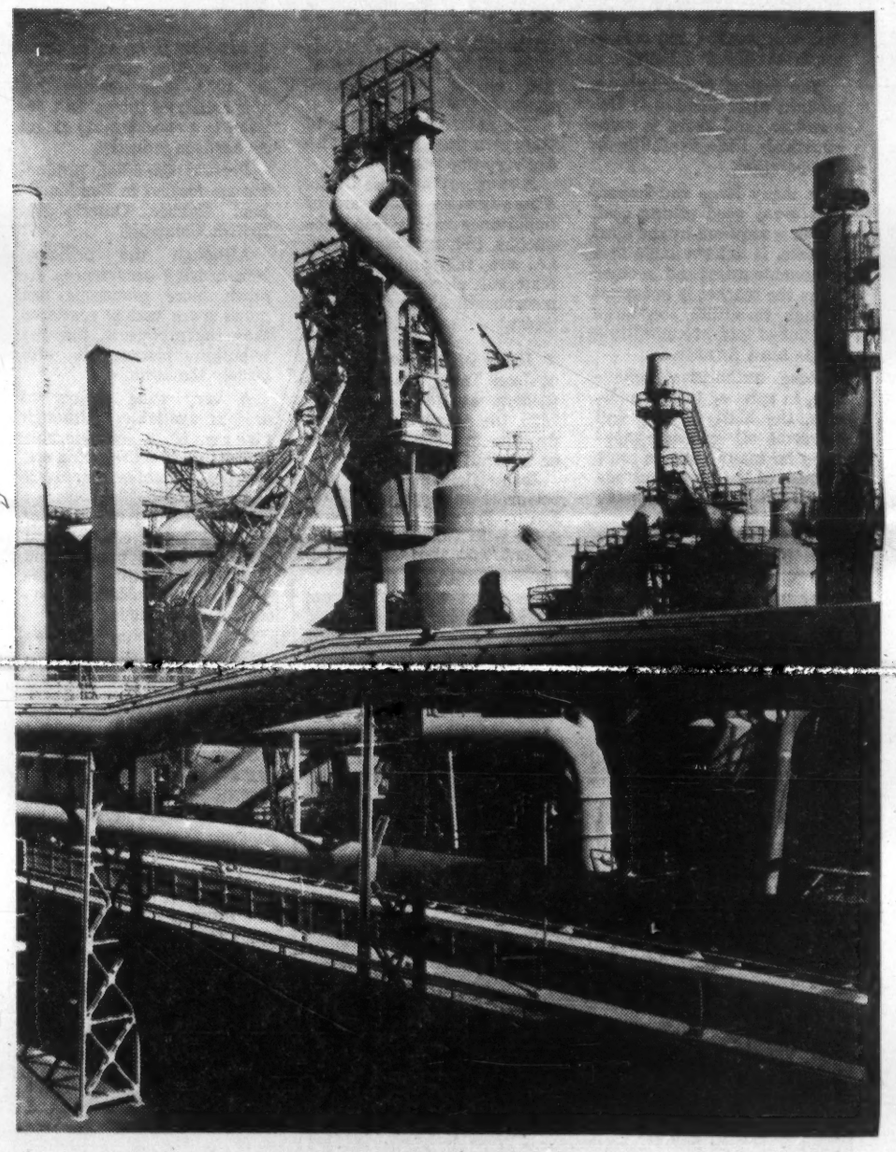
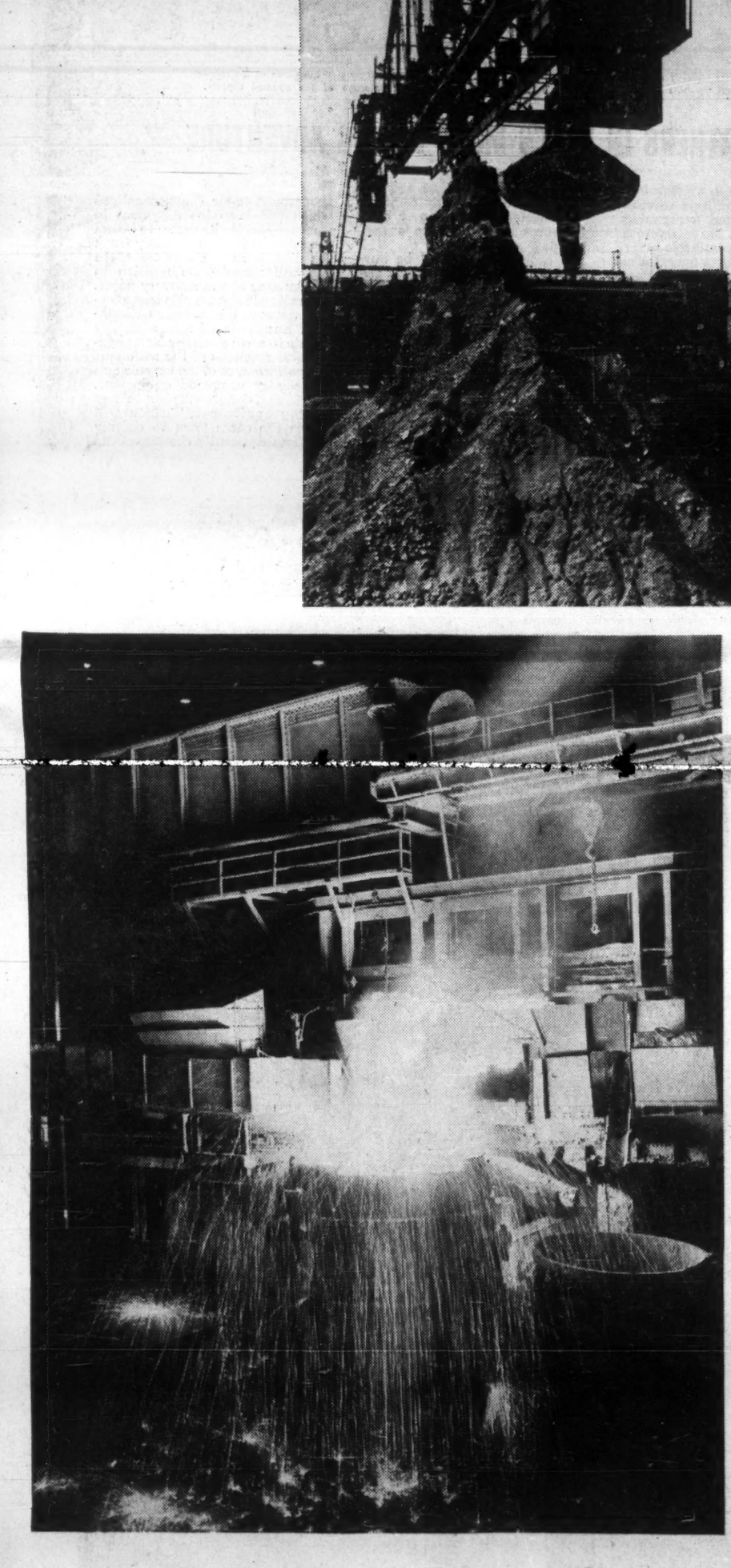
Steel in the Making





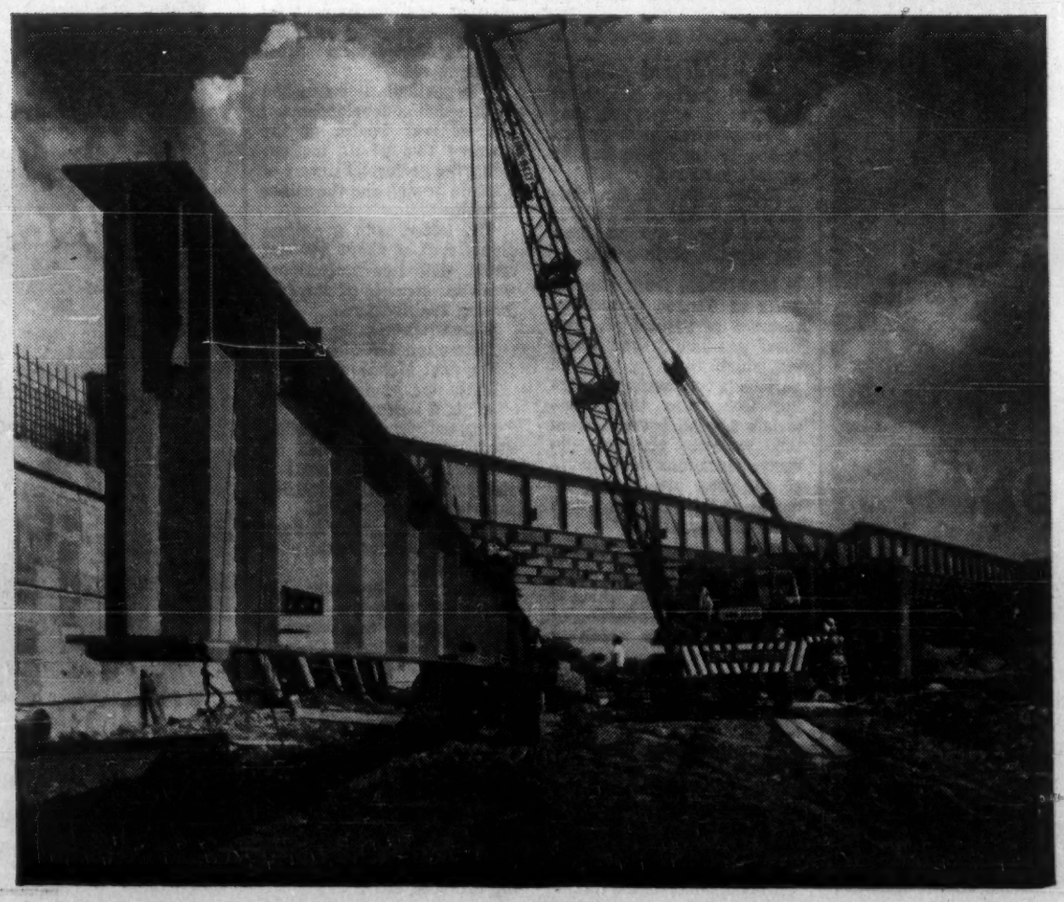




From iron ore mines in Labrador, Northwestern Ontario and Newfoundland to modern ore carriers plying the Great Lakes, to the sprawling steel company plant complexes in Ontario and Nova Scotia, steel is a many-faceted, constantly expanding, picture in Canada.

Huge new iron ore mines are being opened up in Labrador this year, further boosting the industry's stature and making Canada more self-sufficient.

In 10 years steel-making capacity has jumped from 3.9 million tons to an estimated 8.2 million tons annually by year end.



Planning Reduction Methods

The probable trend in the important field of methods of reducing iron ores was discussed by Dr. John Convey, director, mines branch, department of mines and technical surveys, Ottawa, in a recent speech at Chicago.

Dr. Convey also showed why Canada is interested in these methods and showed how the Canadian government assists in the development of iron-ore treatments and iron production methods.

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At the present time ferrous metallurgists in many countries are carefully scrutinizing the methods of producing iron which are now in use, and comparing them with the numerous methods which are being developed. They are aware that the country which possesses the strongest iron industry will have a great advantage in the years to come.

The blast furnace method of producing iron is by far the most important at present because it enables large quantities of the metal to be produced at a comparatively low price. However, it is becoming increasingly evident that this method has certain important disadvantages.

The cost of constructing a modern blast furnace is tremendous, and there is comparatively little flexibility in its operation.

In many large and important areas good coking coal, which is required by the blast furnace, is not available at a reasonable price; and in other areas the market is not great enough to utilize the large amount of iron produced in a single blast furnace.

Some authorities believe that, in spite of these handicaps, the blast furnace will overcome all serious competition for many years to come because of the important advances which are being made in production methods.

Others believe that few more blast furnaces will be built and that additional requirements of iron will be met by the use of other methods of reducing the ore.

Perhaps the most realistic prediction is that the number of blast furnaces will be increased at a sufficiently high rate to supply the needs of those large industrial areas which are located within a reasonable distance of adequate supplies of coal of the required quality.

The exact nature of the reduction process which could be used most satisfactorily in each of the remaining areas will be determined by the conditions existing in the area such as its population, the type, quality and quantity of the ore most readily available, and the presence of coal, gas, oil or cheap electric power in the vicinity.

The nature and location of transportation facilities also are very important.

A summary of those Canadian resources which are of importance to the iron production industry of Canada, i.e., ore, fuel and reductant materials, electric power and transportation, may be of interest.

• **IRON ORE:** Since the time of Jean Talon, who was intendent of New France in 1665, the search for iron ore deposits in Canada has gone on intermittently.

Jean Colbert, the all-powerful minister of Louis XIV of France, in correspondence with Talon, once pointed out that the working of the mines was the most important factor in the expansion of Canada.

The modern Canadian iron ore industry had its beginnings in 1939, when Algoma Ore properties brought its Helen mine into production. Surprisingly enough, the product was not a high-grade, direct-shipping ore, but a low grade, beneficiating siderite.

Between 1947 and 1957 the annual production of iron ore in Canada increased from less than 2 million tons to about ten times that amount, which made this country the fifth largest producer in the world.

Since Canadian production is expected to be in the order of 55 million tons per year by 1965, it is obvious that this country's future will depend to a considerable extent on her iron industry.

Present Canadian producers are located in Newfoundland, Quebec, Ontario and British Columbia.

Although the principal iron-bearing occurrences are much more numerous and much more widely scattered than the producers, the distribution picture is still largely the same.

A very wide variety of ores is available. Although there is a considerable amount of direct shipping ore, by far the greatest amount is of lower grade.

Some of the latter type of ores are being concentrated satisfactorily at present and others are awaiting the development of adequate concentration methods.

Canadian ores include hemotites, magnetites, siderites, titaniferous magnetites, highly siliceous ores, and ores containing substantial proportions of manganese. There are massive ores, fine ores and even oolitic ores.

If its obvious that Canada has a sufficient quantity of iron ore to meet all of its requirements now and in the foreseeable future:

It also will be in a position to produce much larger quantities of both iron and iron ore for export than it does at present. It should be noted that many parts of Canada are a long distance from any important body of iron ore.

• **COAL:** Various types of coal are found in Canada. A little over half of the reserves are of coking quality, and the coke produced is almost exclusively of the metallurgical type for use in blast furnaces, etc.

It is obvious that certain parts of Canada have large reserves of coal which may be used as reductant or fuel in the production of iron by various methods.

Unfortunately a considerable proportion of this coal is located a long distance from the deposits of iron ore.

• **NATURAL GAS:** Certain parts of Canada have large reserves of natural gas, natural gas liquid, and crude oil which may be used in various processes for producing iron; also these materials can be brought from the western provinces to eastern locations much nearer the iron ore bodies, by means of the pipelines which have been installed.

• **ELECTRIC POWER:** Canada is well supplied with hydroelectric power which is required in the production of iron by electric smelting methods.

• **RAIL, WATER AND HIGHWAY TRANSPORTATION:** Canada's rail and water systems are excellent means of raw material transportation. Although the highway system may not yet be of the same high quality, considerable progress is being made in that direction.

It is the policy of the Canadian government to encourage the building of railways and roads wherever the presence of natural resources warrants such a procedure.

All this shows clearly that Canada is very well supplied with iron ore, coal, natural gas, petroleum and hydro-electricity.

However the distribution of these resources leaves much to be desired from the standpoint of the economical production of iron. For example, the coal areas in general are located at a considerable distance from the important iron ore areas.

In the recent past the St. Lawrence Seaway has come into being, and long gas and oil pipe lines have been constructed.

These major transportation changes, together with those taking place in our great railway systems, are making it much easier to ship large quantities of raw materials and products from one part of the country to another.

This situation favors the expansion of iron production in Canada.

It is expected that blast furnaces will continue to be the predominant iron producers in large centres of population and of industry such as the Toronto-Hamilton area.

However electric smelting and direct reduction plants of comparatively small capacity probably will be constructed in various other parts of the country, the type of process depending on the local resource and market conditions.

In Canada some non-blast-furnace plants already are in operation or are being planned, for example the electric smelting plants of the **Quebec Iron and Titanium Corp.** and **Consolidated Mining and Smelting Co. of Canada.**

Premium Iron Ores Co. has indicated its intention to build a plant at the Lakehead.

While a considerable amount of the iron produced will be used for domestic purposes, it is anticipated that a number of these plants will produce iron for the export market also.

A bright future is foreseen for iron ore reduction industries in Canada, and there is much interest in finding the process which will be most suitable under each set of local conditions.

The Department of Mines and Technical Surveys functions under authority of an Act of the Parliament of Canada to provide technical services related to resources development.

It is particularly concerned with assisting development of the mineral wealth of the country two of its sections being the geological survey of Canada branch and the mines branch.

The latter, with a professional staff of about 240 and about 400 non-professional workers, consists of the following five divisions:

Mineral Processing,
Extraction Metallurgy,
Physical Metallurgy,
Fuels and Mining Practice,
Mineral Sciences.

The activities of these include the investigation of materials from Canadian mining and metallurgical industries free of charge.

Much of this work is done on both laboratory and pilot plant scales.

Numerous problems in connection with the various phases of iron ore preparation and reduction in Canada have been dealt with at the mines branch.

The pilot plant scale laboratory of the Extraction Metallurgy Division is well supplied with equipment for pretreating iron ores (pelletizing, sintering, calcining, magnetizing roasting, etc.), and for reducing these ores (rotary kilns, electric smelting furnaces, etc.).

Primary Steel Industry

Year	Rated Capacity (millions—tons)	Steel ingot Production (millions—tons)
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1944	3.7	3
1948	3.9	3.1
1950	3.9	3.3
1951	4	3.4
1952	4.8	3.6
1953	5	4
1954	5.2	3.1
1955	5.2	4.4
1956	5.8	5.2
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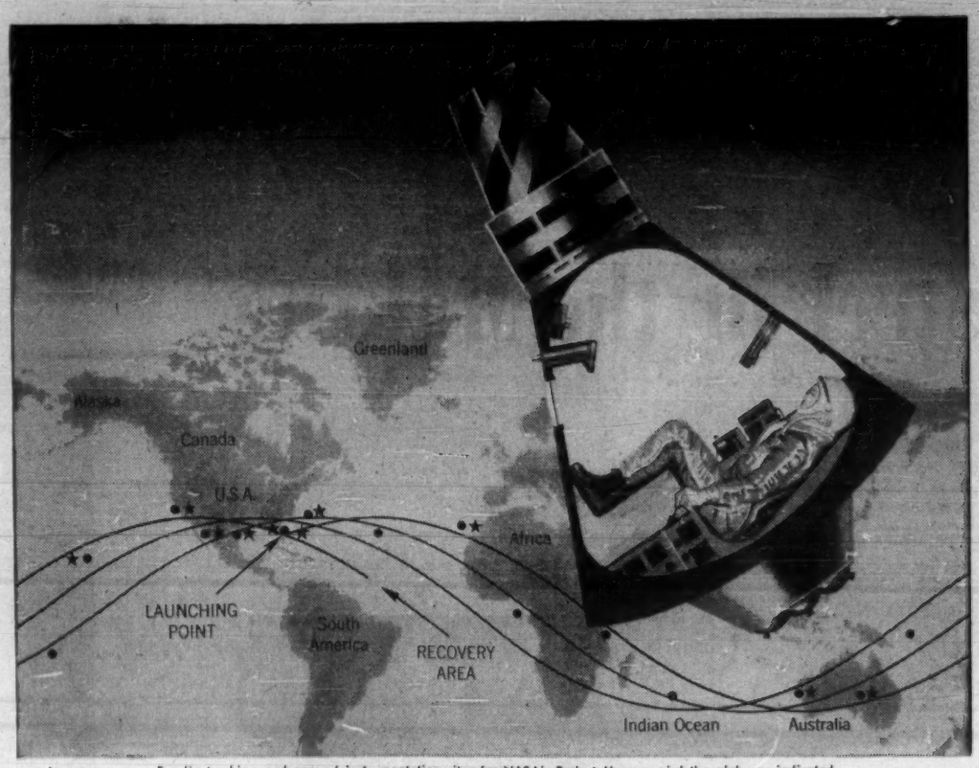

Bendix tracking and ground instrumentation sites for NASA's Project Mercury gird the globe as indicated above by stars and dots. They are located to provide optimum coverage of the manned capsule.

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Sometime in 1961 one of the astronauts will be blasted into the emptiness of space, propelled by rockets at satellite speed. He will orbit the globe in a special capsule designed to protect him from the tremendous forces of acceleration, deceleration and the fiery heat of re-entry. Finally, he will be picked up from a selected area in the vastness of the Atlantic Ocean.

Great as they were, the epochal adventures of Columbus and the Wright brothers pale by comparison. Nothing man has ever done can approach this fearsome journey into space and back.

To help him, he will be surrounded with every instrument and device which science and industry can provide. Because of the difficult and complex problems involved, the resources and skills of some of the nation's greatest companies were chosen after competition.

Bendix is proud to announce it has been named as one of four members of a team associated with Western Electric Company, Inc., to develop the $30,000,000 global tracking, communications and computing system for the project.

Bendix' responsibility is to provide the ground-to-air communications which will keep the astronaut in constant touch with earth; to install the radar which will precisely track the capsule as it orbits the earth and will pinpoint its position in the Atlantic at the recovery point.

Bendix will also provide telemetering systems which automatically send hundreds of messages per minute to earth stations about physiological reactions of the astronaut and performance of the capsule and its re-entry command equipment. And finally, Bendix will provide "site display equipment," which will enable the earth team to quickly read and constantly chart essential data from man and capsule.

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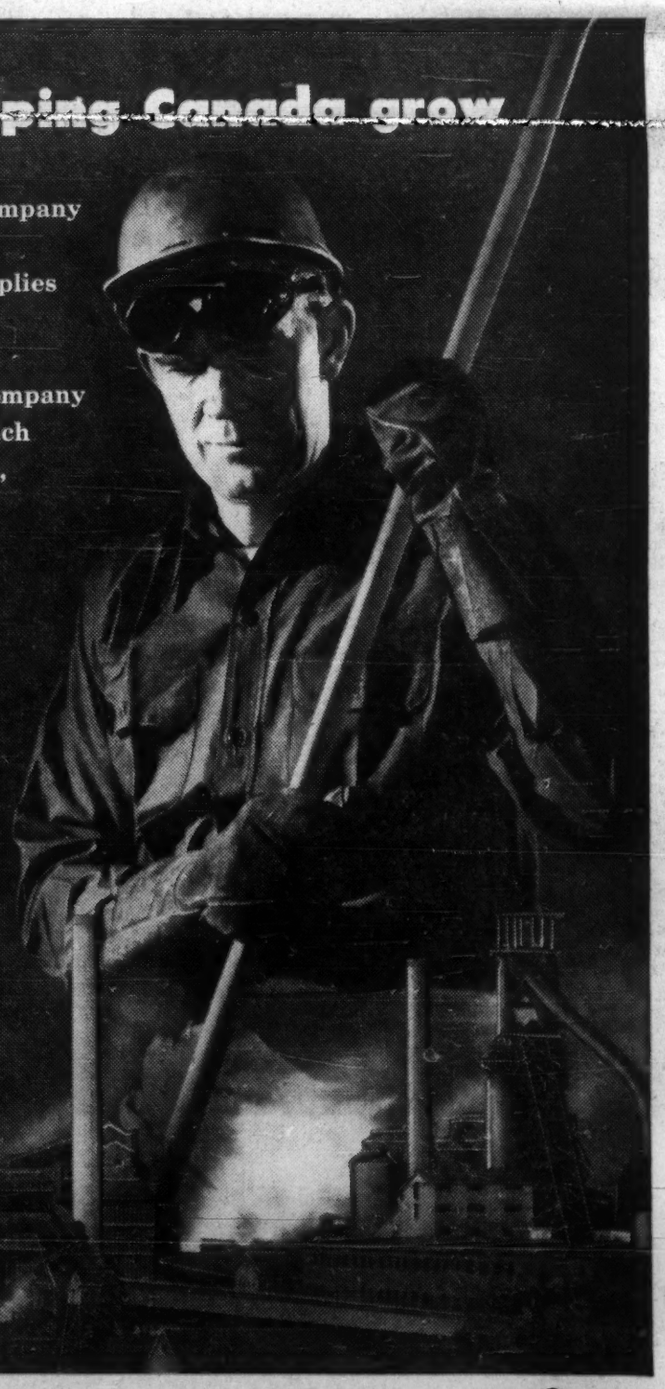

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Premium Iron Ores Co. has indicated its intention to build a plant at the Lakehead.

While a considerable amount of the iron produced will be used for domestic purposes, it is anticipated that a number of these plants will produce iron for the export market also.

A bright future is foreseen for iron ore reduction industries in Canada, and there is much interest in finding the process which will be most suitable under each set of local conditions.

The Department of Mines and Technical Surveys functions under authority of an Act of the Parliament of Canada to provide technical services related to resources development.

It is particularly concerned with assisting development of the mineral wealth of the country two of its sections being the geological survey of Canada branch and the mines branch.

The latter, with a professional staff of about 240 and about 400 non-professional workers, consists of the following five divisions:

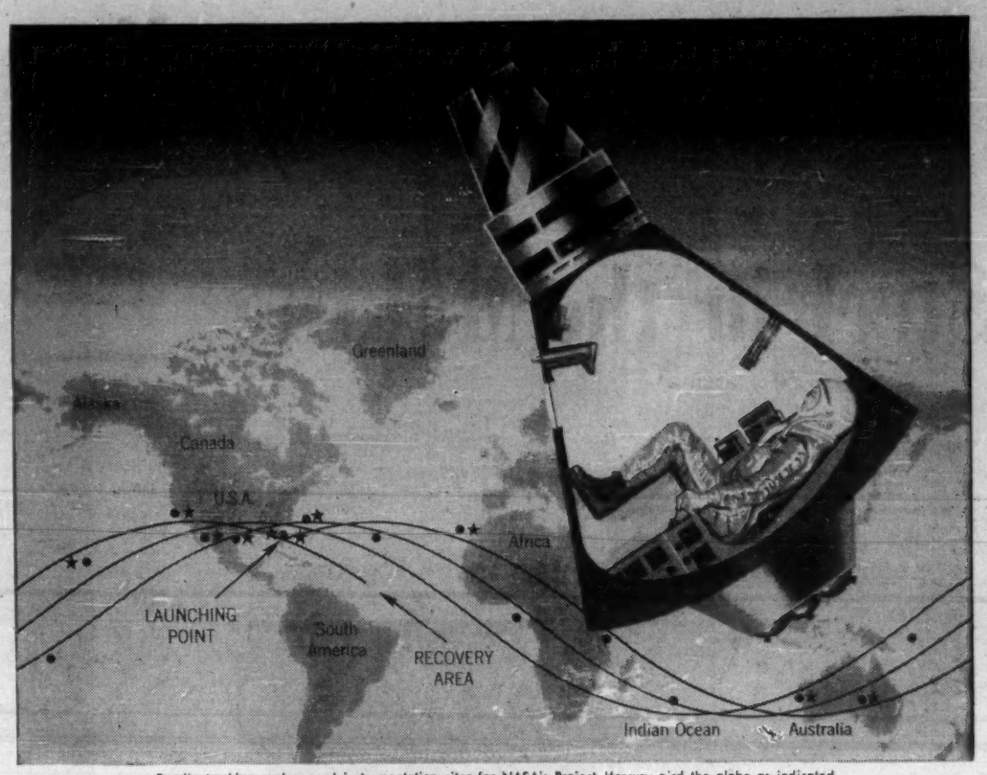
Mineral Processing,
Extraction Metallurgy,
Physical Metallurgy,
Fuels and Mining Practice,
Mineral Sciences.

The activities of these include the investigation of materials from Canadian mining and metallurgical industries free of charge.

Much of this work is done on both laboratory and pilot plant scales.

Numerous problems in connection with the various phases of iron ore preparation and reduction in Canada have been dealt with at the mines branch.

The pilot plant scale laboratory of the Extraction Metallurgy Division is well supplied with equipment for pretreating iron ores (pelletizing, sintering, calcining, magnetizing roasting, etc.), and for reducing these ores (rotary kilns, electric smelting furnaces, etc.).



Bendix tracking and ground instrumentation sites for NASA's Project Mercury gird the globe as indicated above by stars and dots. They are located to provide optimum coverage of the manned capsule.

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Great as they were, the epochal adventures of Columbus and the Wright brothers pale by comparison. Nothing man has ever done can approach this fearsome journey into space and back.

To help him, he will be surrounded with every instrument and device which science and industry can provide. Because of the difficult and complex problems involved, the resources and skills of some of the nation's greatest companies were chosen after competition.

Bendix is proud to announce it has been named as one of four members of a team associated with Western Electric Company, Inc., to develop the $30,000,000 global tracking, communications and computing system for the project.

Bendix' responsibility is to provide the ground-to-air communications which will keep the astronaut in constant touch with earth; to install the radar which will precisely track the capsule as it orbits the earth and will pinpoint its position in the Atlantic at the recovery point.

Bendix will also provide telemetering systems which automatically send hundreds of messages per minute to earth stations about physiological reactions of the astronaut and performance of the capsule and its re-entry command equipment. And finally, Bendix will provide "site display equipment," which will enable the earth team to quickly read and constantly chart essential data from man and capsule.

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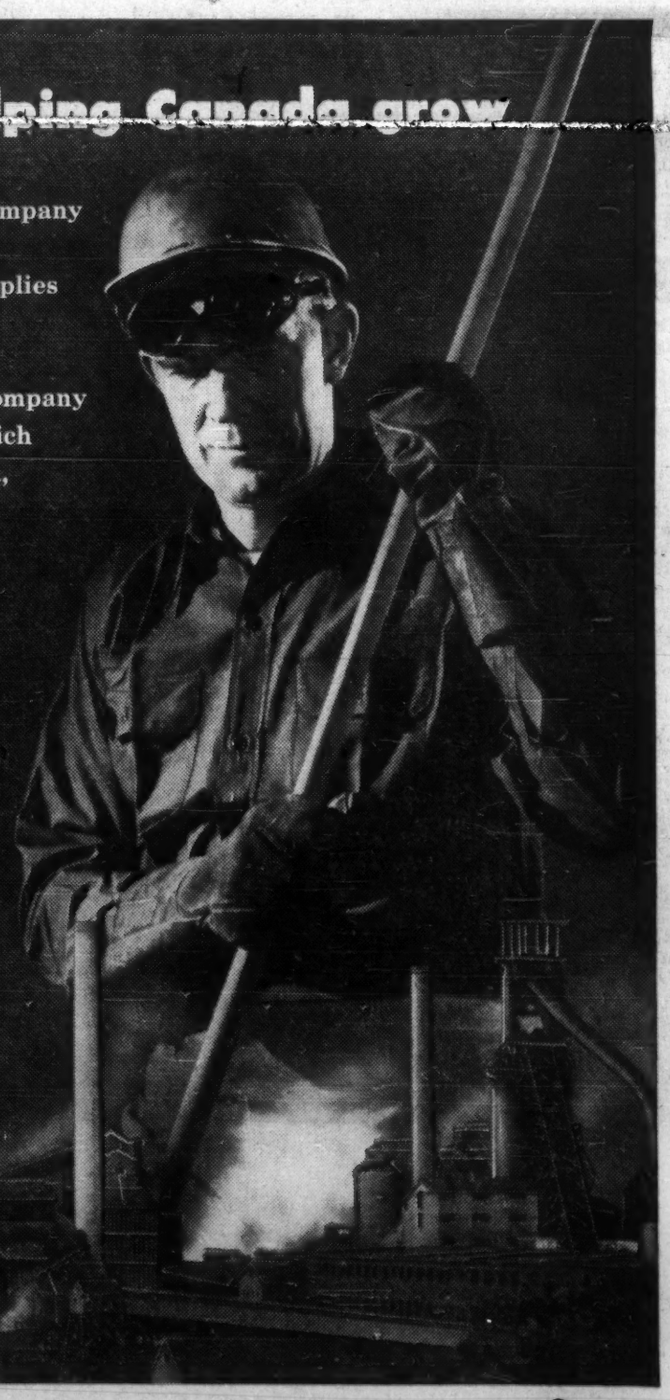

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Can Steel Industry Meet Competition?

Competition from greatly expanded overseas steel industries is bound to increase. At the moment the industrial boom in most of Europe and in parts of Asia is absorbing most of the stepped-up steel output. This condition is bound to change when overseas demand levels off. When it does Canadian markets will become a prime target for many of the overseas producers.

How fast is steel capacity expanding overseas?

How up-to-date are the producing facilities?

What can Canadian steel-makers do to meet this rising competitive threat?

Here's how D. S. Holbrook, president of Algoma Steel Corp., sees the situation. This was an address to a special meeting of the Association of Iron & Steel Engineers (Detroit Section) at Sault Ste. Marie.

By D. S. HOLBROOK

In the last year the U. S. steel industry has become much more conscious of overseas producers.

The current labor negotiations have emphasized the problem of low price competition and there have been claims and counter-claims by management and labor as to the reasons therefor.

But this problem definitely is not a transient one and I believe that the newly recognized overseas competition must be regarded as one of the prime influences in our steel business of the 1960s.

Canadian steel has been much more sensitive to foreign competition than has the industry in the U. S.

Our industry is less than one-fifteenth the size of the industry of free Europe, and one third the size of Japan.

Surpluses from these countries can be sold advantageously in Canada with our low tariffs and the traditional Canadian willingness to sacrifice manufacture in order to sell grains and forest products.

We are used to importing about a quarter of all the steel used in Canada, and have long felt the shocks of violent price fluctuations inherent to overseas steel offerings.

The U. S. on the other hand has been a net exporter of steel since the turn of the century and for years the largest steel exporting nation in the world.

This has changed and unless world trade is badly disrupted, a strong overseas competition is something North America is going to have to live with.

Figures of the U. S. Department of Commerce show that in the last six months, imports to that country have greatly exceeded exports, and in some months by as much as two to one.

The American steel industry as a whole is increasingly recognizing this new competition and is beginning to show signs of worrying about it.

To some of the smaller steel companies in the U. S. who depended on wire and reinforcing bar sales for their prosperity, it has progressed from being an irritant to a major problem.

There are a number of important contributing reasons for this situation.

• First — overseas costs are lower.

High wage rates are primarily to blame; employment costs in the U. S. and Canada are approximately treble those of Europe and six times those of Japan.

Even though manhours employed in the production of steel are currently lower in America than overseas, the dollar multiplier of the labor content is so great that our labor costs for a long time have been, are, and will be far greater than those of the overseas producer.

While raw material, fuel and power costs are mostly higher overseas than normally experienced here, these are overshadowed by the predominance of their cheap labor.

The second reason is that transportation and distribution channels of overseas steel are better.

The St. Lawrence Seaway offers a new contribution to economical shipment of overseas steel products to the great part of steel-consuming America and the coming years will see ever-growing use made of this route.

Ocean freight rates in general are more stable and favorable to Continental producers than they have been in the past.

As coal comes into surplus supply in Europe, vessel charter rates have become cheaper, and as a result the very important cost of freight from Continental Europe is currently only about one-half of what it was a few years ago.

Fine new port facilities in Europe are becoming the rule rather than the exception — the devastation of World War II has been removed and more efficient dock handling has taken its place.

There is no denying that distribution facilities have improved. Overseas delivery promises are increasingly responsible and better credit facilities for importers have made overseas commerce easier.

• A third reason is that America is looking increasingly attractive to overseas producers as the former "have not" nations construct their own steelmaking facilities.

The formerly lush export markets of the European mills in South America, Africa, Southern Asia and the smaller European countries are disappearing as new steel mills are built all over the world.

The removal of countries behind the Iron Curtain from the commercial sphere of influence of the E.C.S.C. producers has made it necessary for them to look to the West.

These factors have necessitated a re-alignment of world steel trade and American steel prices are looking better to Continental producers as world prices go down.

• A fourth, and the big overruling reason is the obvious one — overseas producers are increasingly competing for the U. S. market because they are becoming equipped to do so.

With their rejuvenated plants the overseas industry today is a different industry from ten years ago.

Too many of us in management, operations and engineering have been lulled into a state of complacency due to the supposed superiority of American "know-how".

Mostly this can be translated as a mild contempt or ignorance of the other steel industries of the world.

Too often there exists a soft, warm feeling that American "know-how" will overcome engineering advances made by overseas producers.

What has brought about this great change in the relative status of the world steel industries? Let me give you a little history.

• In the years following World War I a highly competitive situation characterized by surplus capacity arose in the European steel industry.

• This developed, first out of the very rapid expansion in plant in response to war demands that had taken place in certain countries, notably the U. K., and which proved in excess of peace time needs.

• Secondly, the reconstruction and modernization of plant in countries that had suffered severely during the war, as in the case of Belgium and France, served also to further expand productive facilities.

• A third factor that tended to heighten international competition was the shift in customs boundaries, involving the transfer of Lorraine, the Saar and Luxembourg from the German customs area to those of France and Belgium.

• Finally an unsettling element in the pattern of international trade during the 1920s was provided by the currency depreciation in certain steel producing countries, notably France and Belgium.

The combination of these conditions, contributing to a very high degree of competition in the European industry was in itself conducive to additional investment, which naturally tended to place the European industry in a weak position if earnings declined.

When the depression came along prices fell along with production, and indebtedness of the industry to the banks resulted.

One author states that the history of the European steel industry in the period after World War I can be characterized by three phases:

• The initial period of growth starting in the mid-1920s.

• The collapse in the face of the Depression.

• The revival dating from the early 1930s.

The revival was characterized by the formation of the national and international cartels of Europe whereby prices and output were fixed. Trusts were formed of large producers and world trade carved up nicely. The U. S. Tariff Commission in 1938 reported that the Continental Steel Export Cartel represented two fifths of world steel production and controlled five-sixths of international trade in steel.

The U. K. felt the influence of the Continental trade cartels and in turn set up very high duties.

None of these trade arrangements was conducive to growth, modernization and improvement in efficiency and acted as a brake on the capital expansion of the industry.

The situation in the European steel industry during the 1930s is summarized by one writer in the following manner:

"For years before the Second World War, investment in the steel industry had been discouraged by the policies of an international cartel which operated behind tariff walls to regulate production, restrain competition and preserve to each member nation the right to exploit its own domestic market. Moreover, inefficient installations had long been kept alive by government subsidies while import restrictions served to limit the markets of efficient firms and thus prevent consumers from utilizing the cheapest sources of supply."

World War II is fresh enough to appreciate what happened in the 1940s.

The industry in Germany lay in ruins with its most modern equipment removed to Russia as reparations.

France's industry was in a bad state of repair and needed complete rehabilitation. Much of U. K.'s industry was worn out, and to a considerable extent, obsolete.

It took almost five years after the close of World War II for the European industry to get a second wind and formulate sweeping changes of modernization and expansion.

A somewhat similar situation existed in Japan. The small Japanese industry of the 1920s, which had grown greatly in the 30s, maintained production of an almost constant pace from 1937 to 1944 and then with the close of the war and the removal of Manchuria from Japanese influence, the industry suffered an abrupt collapse.

The 1950s, however, are another story for both Europe and Japan. The rejuvenation of the overseas industry which was planned in the late 1940s became a reality in the 1950s assisted by over a billion dollars of seed money in grants, credits and loans from U. S. government agencies and indirect assistance through the World Bank.

In the decade from 1950 to 1960, the rise in efficiency and capacity of the overseas industry is astonishing and it has been accompanied by marked improvement in quality of its products.

In North America our annual capacity has risen from 104 million tons in 1950 to an estimated 159,283,000 tons by the end of this year, or 54,283,000 tons.

The closest corresponding figures available for the free world countries actively engaged in iron and steel international trade — U. K., free Continental Europe, and Japan — indicate a rise from an output of 62,597,000 net tons in 1950 to an estimated capacity of 135,717,000 net tons by the end of this year or 73,120,000 tons.

While the rise tonnagewise of our overseas competition is somewhat greater than our own, percentagewise these overseas producers have increased approximately 117% while the North American increase is 52%.

Beyond this the overseas rise has been accompanied on the whole by a far greater degree of rehabilitation and addition of new equipment than has our own.

Let me give you a few examples. Since 1950, North America installed or has under construction 37 blooming mills.

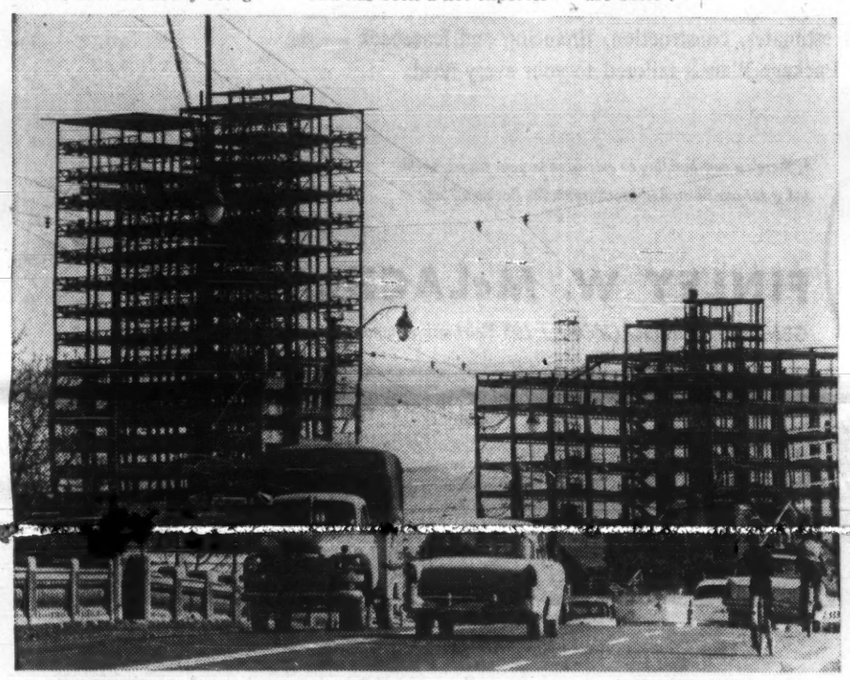
The overseas countries I have mentioned appear to have installed or have under construction 40.

North America, 16 hot strip mills — our overseas competitors, 31.

North America, 1 structural mill — overseas, at least 6.

North America, 15 mer-

(Continued on Page S-22)



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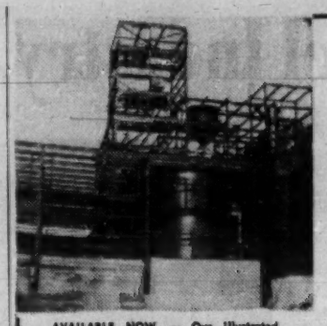

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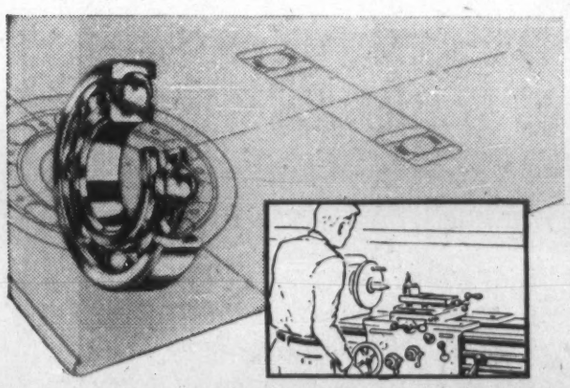

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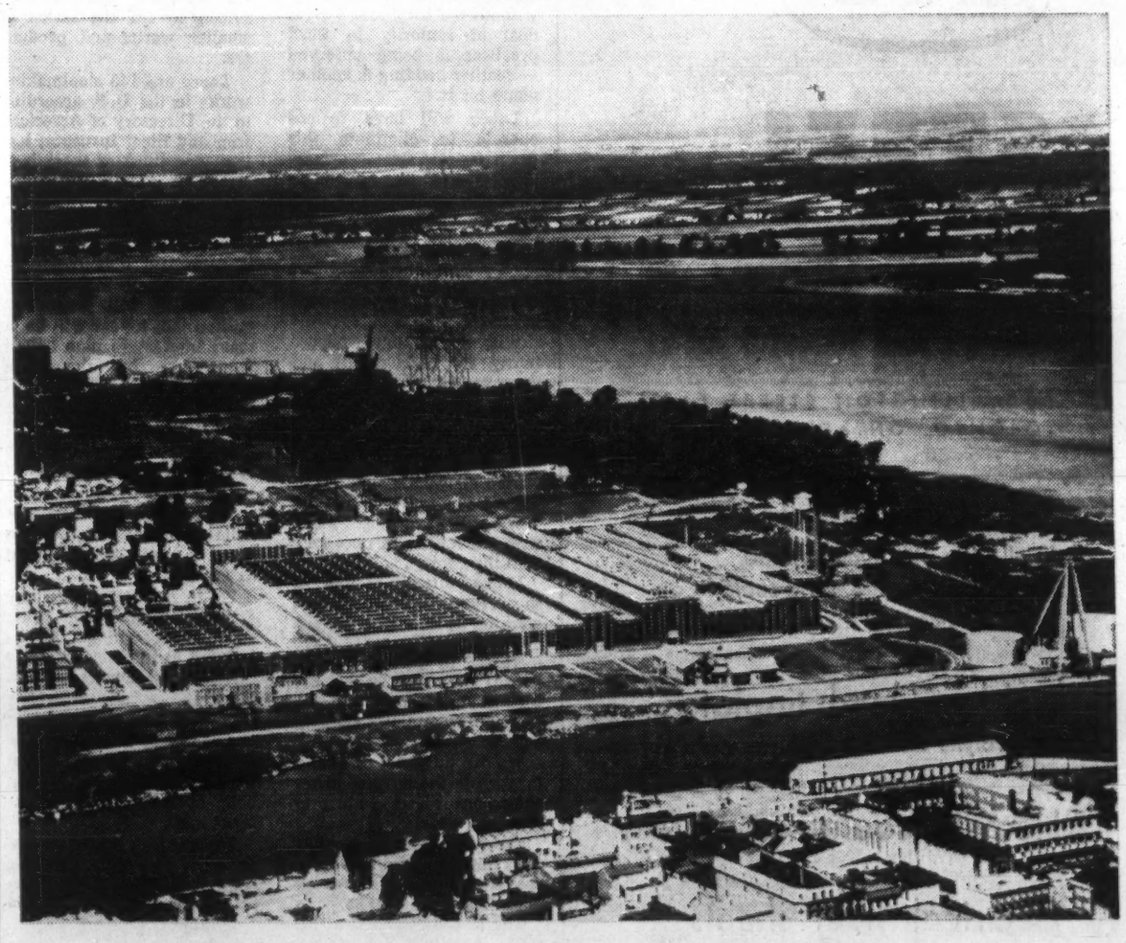

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Can Steel Industry Meet Competition?

(CONT'D. FROM P. S-21)

chant and light section mills — overseas, at least 28.

North America, 7 rod mills — overseas, 14.

These figures are impressive particularly when we consider that the aggregate capacity of the countries mentioned is still less than North America's.

Have no illusion that the equipment installed is far inferior to our own.

In many cases it is the same, as the U. S. mill builders have been busy selling equipment in Europe and Japan and a large percentage of the load of the U. S. heavy steel manufacturing equipment makers in the last decade has been for overseas customers.

An hour of engineering time costs much less in Europe than it does here and most of the installations I have seen in Europe are well-engineered and carefully planned.

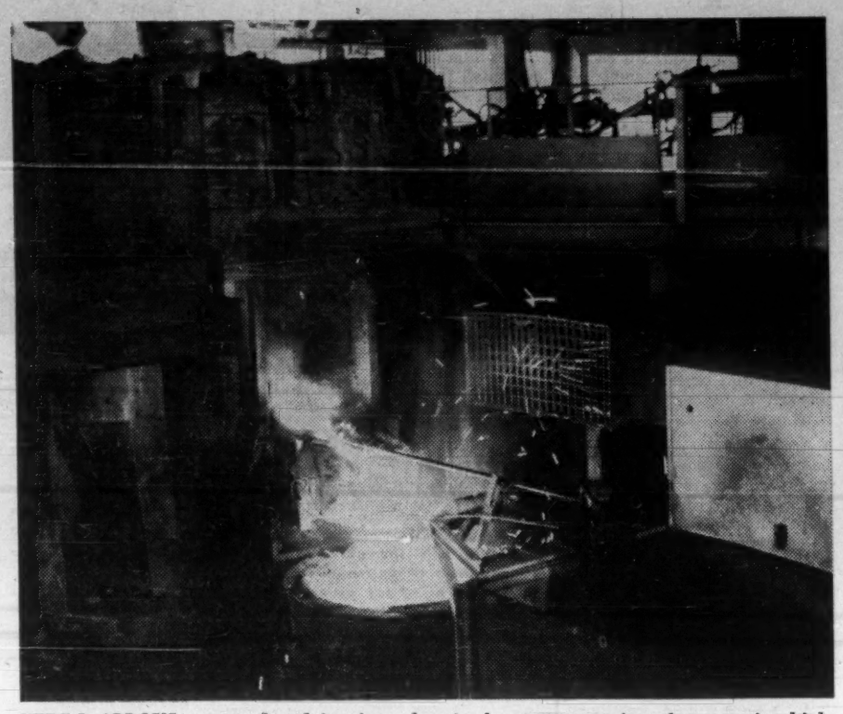
The argument is often heard that U. S. mills are more efficient than European as reflected by the manhours consumed in making a ton of steel and all sorts of statistics have been cited to prove this.

Don't become complacent upon reading them. In some cases it is foreign government policy to provide employment in mills in "make-work" jobs, but key operating positions in the newer mills are usually about the same as here.

With the benefit of good equipment, production rates will continue to rise as surely as they have on this side of the water.

It is interesting to note that in Japan, for instance, in the last five years tons of rolled steel products produced have increased 64% while workhours engaged in their production increased only 12%.

As the European currencies have become more stable in the last few years and money has become available to the mass of European workers, it isn't all going into hiding, the general public is beginning to invest in steel securities. Interest rates are more stable and Europe is increasingly in a position to raise money for further expansion on its own.



FERRO ALLOYS are produced in giant electric furnaces towering three stories high. Here, a furnace is being tapped at Beauharnois, Que., plant of Electro Metallurgical Co.

The seed money made possible by U. S. generosity since the war has now begun to flower.

The steel revolution has been so world-wide and so profound that as overseas producers digest their new plant and continue to expand their industry, North America, with its attractive markets, will increasingly lure the overseas producer.

The vigor of the European steel industry today, will certainly continue to grow in the 1960s and we must expect strong, capable foreign competition with continually improving quality and better deliveries.

With this prospect in years ahead, we should be worrying less about our neighbor across the state line who is building a five stand tandem mill to run at 8,000 f.p.m., when our own will run at only 7,000, and worry more about our competitors across the water who are building whole new steelworks.

What are we going to do about it?

We are all going to have to pitch in and work in the 1960s, and the engineer is no exception.

We in Algoma believe that overseas competition will cause all of us a lot of hard work in the 1960s, and we are going to pay strict attention to four components of operations: men, money, materials and machinery.

- **Our men, both in management and labor will have to work extra hard.**

The 40-hr. week will have to be an honest 40 hours on both sides of the labor/management fence.

- Management will have to effect every potential economy in labor utilization as we must appreciate that for every man we can afford to employ, our foreign competitors can afford to employ three.

Management will have to put every segment of our steel business under a magnifying glass in an effort to [illegible]

- **Labor will have to work much harder.** No one can go through a steel mill today without realizing that a great deal of seniority in work practices is being observed — feather bedding is another name for it.

Labor will have to cooperate to eliminate this drain on our steel economy.

We are in the unfortunate position of watching normally intelligent and progressive labor leaders being carried along by the sheer inertia of historic work practices.

- **Money will have to work harder.**

With the continued opportunity for replacement and improvement that exists in North America today, we should plan maximum cash flow in the form of lower operating costs, better depreciation allowances, and lower taxes.

We will have to get along with the minimum necessary working capital.

Money sitting around in short term securities is not working as hard as it should.

Wages and benefits have increased to the point where it costs more than $25,000 per year to staff a single production job around the clock in our mills.

We can put a lot of money to work in the form of better equipment for a return of $25,000 a year.

Materials must be continually improved and we should not forget that it takes money to do this.

One of the steel industry's most constructive accomplishments during the 1950s has been recognition that upgraded materials play a strong part in improving the efficiency of the industry.

The overseas mills have done a great deal of work on beneficiation of ores and improvement of low-grade coals, for as long or longer than we have.

The last component of operations is machinery or physical plant which is a responsibility of the engineering profession and directly affects the group here this evening.

I believe that the 1960s will see tremendous improvement in equipment design; we look for these improvements to come predominantly from the equipment builders and steel mill engineers of the U. S.

This improvement will have to come as pressure on North American steel prices continually mounts.

Competition will become more severe due to low manufacturing costs of overseas producers, and the competition of other domestic producers with new equipment.

We can also be sure that the pressure of government and public opinion and competitive materials, will tend to keep steel prices at a rock-bottom minimum.

The majority of steel mill equipment of pre-World War II vintage will have to be classed as only marginally competitive, and will have to be replaced if the steel producers owning such equipment want to stay in business.

In the U. S. this will have to be accompanied by depreciation tax law reform early in the 1960s.

Undoubtedly this will encourage investment in steel and unleash a tremendous demand for new equipment.

Equipment makers will be forced to fill the needs of smaller works and producers.

There are 146 steelmaking works in the U. S. according to the Directory of American Iron and Steel Institute; less than one third of them possess over 1 million tons of annual ingot capacity; less than one sixth, over 2 million tons; and less than one twelfth, over 3 million tons.

The slabbing mill or strip mill which will produce 3 million tons a year will be of scant interest to nine out of ten works, but the small staffed, medium tonnage mills are going to be a tremendous attraction.

It is going to take a lot fine engineering talent to meet these requirements.

The available investment dollar will have to cover as broad a range of equipment as possible.

We in Algoma, and I think a large number of other steelmakers, will not be interested in the biggest or the fastest or the heaviest of anything.

We will look for equipment and processes which will give us the cheapest steel output taking into consideration both operating and investment costs.

We will look for a decrease in the cost of installing equipment, and a reduction in the cost of buildings and foundations.

Engineers of the 1960 decade are going to have to get a lot closer to the financial people.

They are going to have a clearer understanding of the workings of depreciation and taxation as it affects their recommended investments.

The engineers are going to have to get a lot closer to operations, and in turn sell the operators on investment principles as it affects the equipment the operators want.

I believe that the next decade will be an exciting one for engineers in the steel business.

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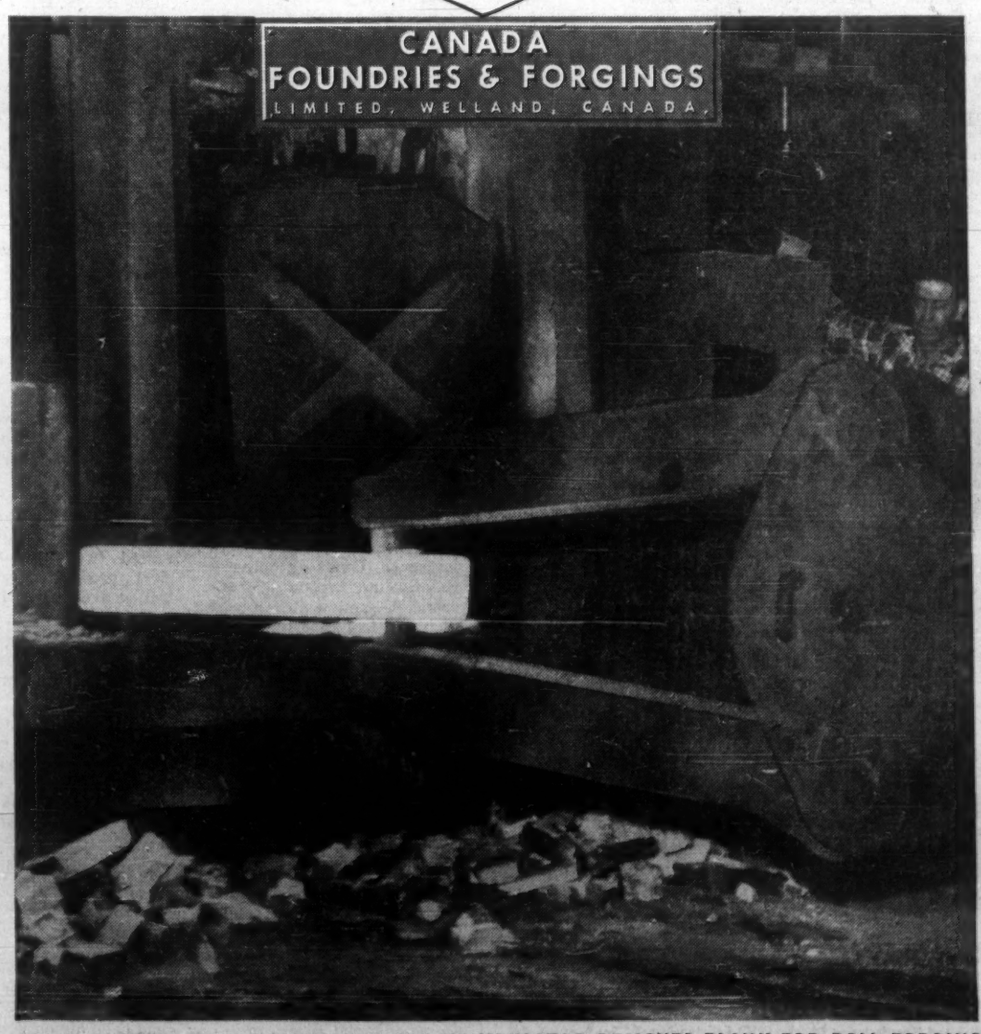

AFTER HEATING IN GAS FIRED FURNACE MANIPULATOR REMOVES BLANK FOR ROLL-FORGING

Western Steel Roundup

The important iron and steel industry in Western Canada has over 50 years of growth behind it. The market in the western provinces has been expanding at a rapid clip.

What has happened in the past half century is outlined here by G. R Heffernan, vice-president, Premier Steel Mills Ltd., Edmonton.

By G. R. HEFFERNAN

The first steel mill in Western Canada appears to have been set up at Medicine Hat, about 1911 by a Fred Zegan.

This was a five-stand 10-in. bar mill with a 20-in. roughing stand. This mill was a fagoting mill rolling fagots which were bundles of scrap that had been tied together in the shape of a billet 10 x 10 x 24 in.

The fagots were heated to forging temperature and rolled through a number of passes in the mill to produce "muck bar" which seems to have been a rather apt name since it is not unusual to find the outline of nuts, bolts, harrow teeth and other odds and ends of steel in macro-sections of bar produced on this type of mill.

At some time later another fagoting mill was installed at Redcliff, a few miles from Medicine Hat.

In 1919 a 15-ton open hearth was installed at the Redcliff mill to produce ingots, and also provided ingots for the plant at Medicine Hat.

These operations went out of business about 1921, reportedly due to a change in rail rates which made them uncompetitive with Eastern mills in Vancouver, the major market in the West at that time.

The equipment was purchased by Manitoba Bridge and Iron Works, now a subsidiary of **Dominion Bridge** and in 1928 was moved to Calgary with operations beginning in 1930 and carrying through until 1932 when production ceased due to lack of business.

In 1941 a 20-ton open-hearth furnace was added to the Calgary plant and approximately 2,400 tons per month of finished steel for the war effort was produced.

After the war, due to lack of business, the mills were shipped to the Selkirk, Man., plant of Dominion Bridge.

In 1955 a new phase of development in the steel industry in Alberta started with the opening of Premier Steel Mills Ltd., a bar mill in Edmonton using an electric furnace for melting and a 16-in. roughing mill with five stands of 12-in. mill for finishing.

The capacity of this mill was doubled in 1957 by the installation of a second furnace bringing the capacity to 100,000 tons of ingots per year, ample to meet Prairie bar steel requirements for some years to come.

The mill operates entirely on scrap.

Following this mill in 1956 was another plant of major importance, that of the **Alberta Phoenix Co.** producing pipe from 3½ in. to 16 in. to serve the market created by the oil industry.

This mill is of most modern design with a capacity of 150,000 tons/year.

Most recent development in Alberta has been the completion of construction by **Page-Hersey** and **Steel Co. of Canada** of a pipe mill of 350,000 tons per year capacity in Camrose for the production of line pipe from 18 in. to 36 in. diameter.

The financial group who developed **Prairie Pipe** and who are now completing **Interprovincial Steel** in Regina has also completed a 120,000-ton-per-year mill in Calgary for the production of pipe from 18 in. to 36 in.

British Columbia

In 1912 a fagoting mill was started in Vancouver on Lulu Island using mill stands made out of rail steel.

In 1919 a small open hearth furnace was installed but about 1920 the Lulu Island mill went out of business.

In 1916 a four-stand 12-in., two-stand 20-in. mill was set up at Port Moody — first as a fagoting mill and later with a small electric furnace making steel ingots.

This mill was financed mainly by the municipality of Port Moody. It ran into financial difficulties in 1920 and closed down. The mill stands and drive were sent to China while the electric furnace was taken over for foundry operations.

The next mill to be set up in British Columbia was Vancouver Rolling Mills which started in 1947. This mill consisted originally of a five-stand train and rolled ingots purchased from local steel foundries.

In 1948 a cast iron pipe plant using a 4,000-kva electric furnace that had operated during the war in Quebec making tank treads and was then moved to Vancouver, went bankrupt and Vancouver Rolling Mills acquired the furnace plant which became **Vancouver Steel Co.** and supplied ingots to Vancouver Rolling Mills.

This furnace is now being set up in Hawaii while a new and larger furnace of 70,000-ton annual capacity is being installed in Vancouver.

These companies were owned and operated by the same interests that owned and operated **Pacific Bolt Manufacturing** in Vancouver.

These three companies are now subsidiaries of a holding company known as **Western Canada Steel Ltd.**

The production of steel in British Columbia has been based entirely on steel scrap, although iron ore deposits have been mined in the coastal islands since 1895, with the first production going to a small blast furnace at Irondale, Washington, which operated without success for a few months and then shut down.

Shipments are now being made to Japan on a fairly steady basis with peak shipments of 991,000 tons in 1953.

The construction of the first pipe mill, that of Canadian Western Pipe Mills in Vancouver in 1954 marked the beginning of a new era for the iron and steel industry in Western Canada.

This was the first of the electric weld pipe mills to be built in Western Canada. It has a capacity of 40,000 tons per year producing pipe in the range of ½-in. diameter to 4-in. diameter.

Consolidated Mining & Smelting, British Columbia, will have the first production of virgin metal in Western Canada.

The plan is to start operation this year of 100 ton per day electric smelter for pig iron.

The iron residue of the mill tailings of the Sullivan concentrator roasted to produce sulphur dioxide for the fertilizer plant at Kimberley will be smelted in an electric smelter to produce pig iron.

The company plans later to install an additional 200 ton/-day smelting unit along with steel making facilities.

Manitoba

In 1914 a fagoting mill was set up at Weston by the American Horse Shoe Co. to roll bars for horse shoe production. The plant burned down in 1915, and was rebuilt at St. Boniface, Man.

In 1918 the plant was bought by **Manitoba Bridge & Iron** and the equipment transferred to Selkirk, Man., where two 20-ton open hearths were installed. This is the plant to which the equipment from Calgary was shipped after the last war.

It is now known as **Manitoba Rolling Mills** and is owned by the **Dominion Bridge Co.** It is a modern plant with two electric furnaces, four mills ranging from 9 in. to 20 in. and still has the two original 20-ton open hearths, giving it an ingot capacity of about 120,000 tons per year.

The operation has been successful over the years, showing steady growth. It has a productive capacity of approximately 120,000 tons per year of ingots which are rolled into bars and light structurals.

Saskatchewan

While all this activity was going on in fagoting mills in Alberta, British Columbia, and Manitoba, the iron and steel industry was non-existent in Saskatchewan with the exception of a young fellow named John East who was busy building a cast iron foundry with his own hands and ingenuity in Saskatoon.

The foundry grew, machine shop and fabricating facilities were added and the John East Iron Works, which is today still run by the son and grandsons of the founder, is an important factor in the growing iron and steel complex of the West.

The next development in the iron and steel industry in Saskatchewan didn't occur until 1957 when private capital, assisted by the Saskatchewan government, installed a plant known as **Prairie Pipe Manufacturing Co. Ltd.** to manufacture welded pipe for the oil and gas industry.

The same group of entrepreneurs, again with substantial government assistance, is now building the **Interprovincial Steel Co.** to provide skelp for their pipe plant and to manufacture plate steel for the first time in Western Canada.

This plant will have two 30-ton electric furnaces with a capacity of 110,000 tons per year. Ingots will be rolled into slabs and plate on a two-high high lift 110-in. mill.

Slabs will be further processed into skelp for pipe manufacture on a four-high reversing mill with heated coilers at each end.

At the present time a drilling program and feasibility studies are being carried out on a large magnetic anomalie at Choiceland, Sask.

Indications are that a very large low-grade magnetic ore body lies approximately 2,500 ft. beneath the surface at Choiceland.

The early pattern of steel development in Western Canada has been remarkably similar in all the provinces.

The steel industry has started off with a bar mill using local scrap and supplying local needs for bars and small shapes.

With the advent of the electric furnace fagots were replaced with small ingots made from melted and refined scrap. The resultant improvement in quality led to a wider range of sections and grades and improvement in mill designs became necessary to meet the growing demand for bar mill products.

Through this gradual evolution the present western bar mills developed.

These mills are extremely flexible to meet the short-run demands in a wide variety of sizes that is typical of the western market, while at the same time they maintain efficient production rates running as high as 25 tons per hour on some sizes and shapes.

With the local availability of bars of close dimensional tolerance and reliable chemical and physical specifications the manufacture of secondary products such as nuts and bolts, pole line hardware, grinding balls for the mining and cement industries, hardware items, and products for the oil industry has increased rapidly.

Alberta

The construction of pipe mills — Canadian Western Pipe Mills at Fort Moody, Alberta Phoenix in Edmonton, Prairie Pipe in Saskatchewan, Camrose Tubes in Camrose, and the Big Inch mill in Calgary have had a most significant impact on the Western Canadian steel industry.

These mills will have a combined capacity of close to 750,000 tons per year and while they are operating substantially below capacity at present, have nevertheless added substantially to the Western Canadian market for flat rolled steel.

This demand for steel has led to the construction of Interprovincial Steel to supply the requirements of Prairie Pipe in Regina and to supply some of the plate for the Big Inch mill in Calgary.

Anthes-Imperial brought a centrifugally-cast cast iron water pipe plant into production in 1958 in Calgary and the **Griffin Wheel Co.** have built a centrifugally-cast cast steel railway wheel plant in Winnipeg.

These two plants have added approximately 40,000 tons to the total of iron and steel production in the West.

The demand for iron and steel superimposed upon the growing bar and light structural market has led to increased interest in raw materials.

Up to the present the Western Canadian industry has been based entirely on iron and steel scrap, and the scrap supply has been more than adequate to meet the market demand.

During World War II 312,000 tons of scrap steel was moved off the Prairies to Eastern mills under the chairmanship of J. E. Stewart, who is now general manager of Manitoba Rolling Mills, and substantial tonnages have moved to Japan in the last 11 years from the West Coast.

Despite these surpluses of scrap it is expected that additional raw material sources will be developed as the demand for steel grows in Western Canada.

The Consolidated Mining & Smelting electric smelter at Kimberley will be the first to add to the raw material picture in Western Canada with 100 tons per day of pig iron.

Interest is being shown in the large low-grade magnetite deposit at Kelsey Lake in Saskatchewan, in the Peace River colitic siderites, in the Burmis magnetite sands, and in the Dillon, Montana, magnetites as possible future sources of raw material.

The evolution from fagoting mills to an integrated steel industry will be complete when the first steel ingots are made from iron ore in Western Canada.

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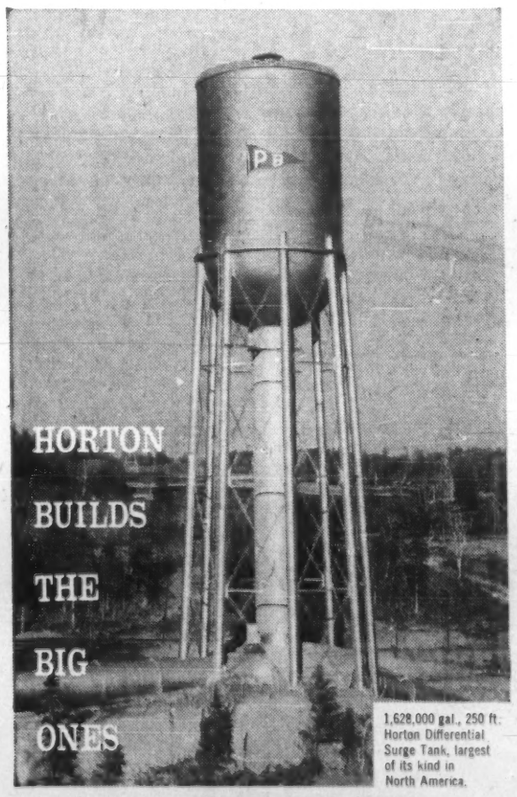

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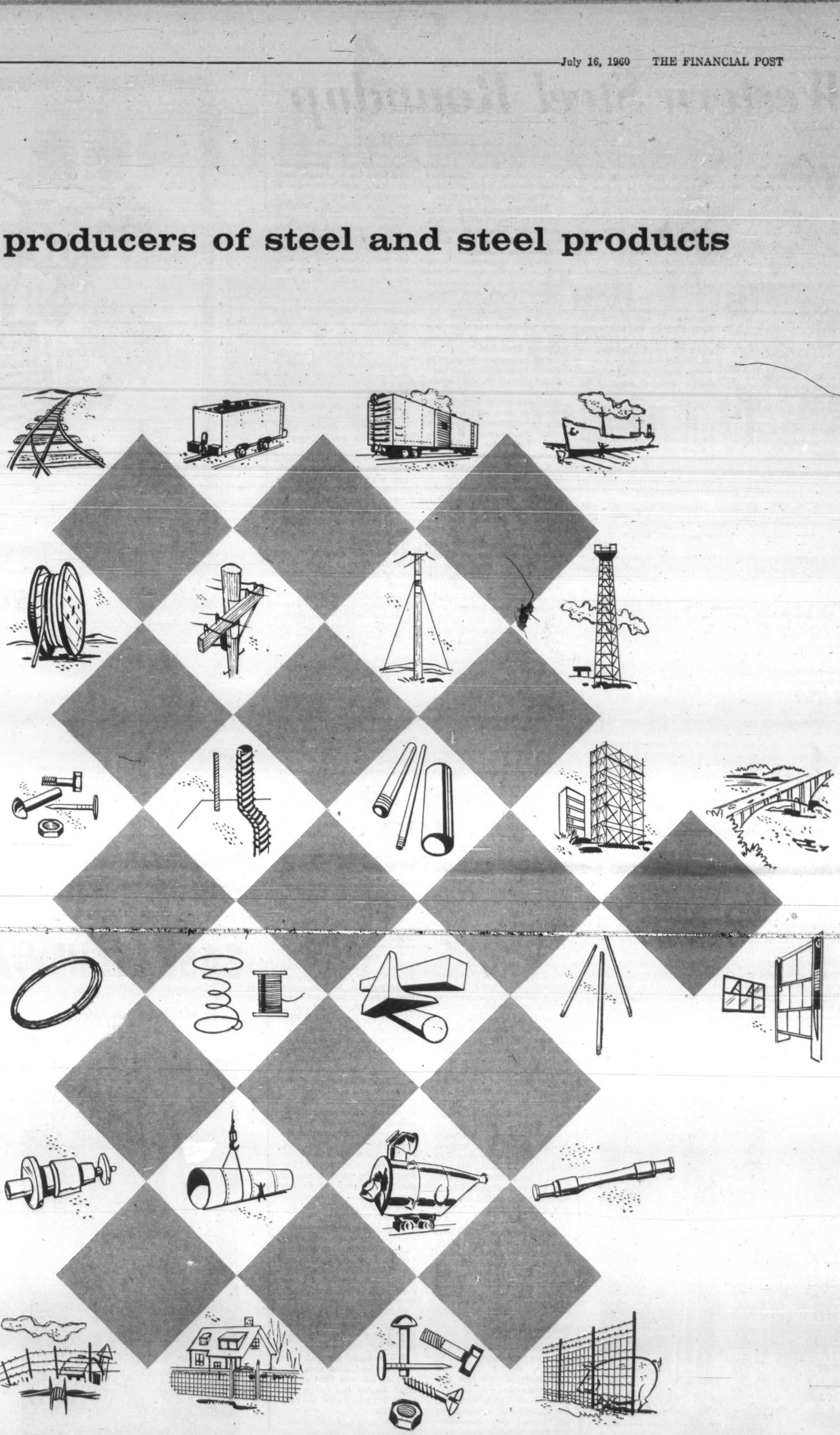

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